MAKING WAR SAFE FOR CAPITALISM

The World Bank, IMF, and the Conflict in Ukraine

Elliot Dolan-Evans

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List of Abbreviations

ASM	Actual Subsistence Minimum
EBRD	European Bank of Reconstruction and Development
EU	European Union
FCS	Fragile and Conflict-Affected Settings
FMLN	Farabundo Martí National Liberation Front
GFC	Global Financial Crisis
HUS	Housing and Utilities Subsidy
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDP	Internally-Displaced Person
IEG	Independent Evaluation Group
IFC	International Finance Corporation
IFI	International Financial Institution
IMF	International Monetary Fund
LSM	Legislated Subsistence Minimum
MFD	Maximizing Finance for Development
MIGA	Multilateral Investment Guarantee Agency
OECD	Organisation for Economic Co-operation and Development
OED	Operations Evaluation Department
OHCHR	Office of the United Nations High Commissioner for Human Rights
PFU	Pension Fund of Ukraine
PPP	Public–Private Partnership
SDG	Sustainable Development Goal
SOE	state-owned enterprise
SSSU	State Statistics Service of Ukraine
UN	United Nations
UNOCHA	UN Office for the Coordination of Humanitarian Affairs
US	United States
WDR	World Development Report

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I never imagined that I would write a book. In fact, I think it is still a surprise to many people that I made it to the tertiary sector at all – not least of all my grade ten guidance counsellor, Mr Gilmore, who thought I had no future at a university. As the first person in my family, to the best of my knowledge, to study at university (and I ended up studying at five of them!), I have felt exceptionally privileged writing a book, amid all the stress, work, hope, sorrow, joy, pain, and the myriad other emotions that seemed to wash over me on a daily basis.

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- 'Pipes, Profits and Peace: Toward a Feminist Political Economy of Gas during War'. *Review of International Political Economy*, 30(2), 437–62.

Introduction

The World Bank and International Monetary Fund (IMF) were born amid the cataclysmic violence of World War II, conceived by their founders as the pillars of a more hopeful, peaceful world. These prototypical International Financial Institutions (IFIs) were created at the 1944 Bretton Woods Conference to foster global cooperation, development, and peaceful reconstruction; gatekeepers to a new, liberal trading system, even as the horrors of global war continued to rage. The World Bank and IMF's involvement in reconstruction, or peacebuilding, was, however, sharply attenuated over subsequent decades, as Cold War politics, worldwide economic crises, and the imperatives of development took centre stage. It was also commonly understood that the narrowly deterministic and economistic approaches that both IFIs typically brought to their development work were inappropriate for the complex, multilayered nature of political, economic, development, and humanitarian strategies necessary for societies transitioning along the continuum of war to peace.

For both the World Bank and IMF, this historical status quo has radically changed since the turn of the millennium. Not only have these IFIs re-discovered post-conflict peacebuilding as a core part of their mandates, assisting war-ravaged communities to navigate their way towards peace, but both have also more recently intervened during *active* conflict. Indeed, since the 2015 release of the Sustainable Development Goals (SDGs), the World Bank and IMF have formalized their interventions into active war. The Bank tripled its commitments to situations of ongoing conflict between 2017 and 2020 to US$18.7bn, 20 per cent of total lending,[1] and highlighted its role in restoring 'critical financing … to support vulnerable populations'.[2] The Bank has articulated conflict-related interventions as 'a central priority' for the institution through crucial publications such as *Pathways for Peace* (co-authored with the United Nations [UN]) and their *Strategy for Fragility, Conflict and Violence 2020–2025*.[3] Meanwhile, the IMF lent approximately US$20bn to conflict-affected countries between 2010 and 2020 and, in 2022, released its own *Strategy for Fragile and Conflict-affected States*. The Fund positions itself as supporting conflict-affected countries in 'attaining macroeconomic stability, correcting balance of payments imbalances, and

progressively building institutions that can deliver sustainable and inclusive growth'.[4] As of 2025, the World Bank and IMF have designed programmes, applied conditionalities, advised governments, and tailored projects in active warzones across the world, including in El Salvador, Sudan, Ethiopia, Yemen, Colombia, Iraq, Palestine, the Philippines, and Ukraine.[5] To paraphrase Moloney, questions on war and peace have advanced from the margins at the IFIs to now constituting their 'DNA', which requires study.[6]

Ukraine has been a long-term client of the World Bank and IMF since the dissolution of the Soviet Union. The scope of IFI involvement in Ukraine, however, has dramatically increased to unprecedented levels since 2014, when the country plunged into war and became even more dependent on external financing. Following civil turmoil and protests in 2013–14 against Ukrainian President Yanukovych's government, the War in Donbas erupted in the eastern regions of Donetsk and Luhansk (the Donbas). Fought between the Ukrainian Armed Forces and pro-Russian separatist groups across a 427km contact line, over 3,090 civilians were killed, more than 7,000 injured, and approximately 1.5mn people internally displaced, with almost three million Ukrainians in need of humanitarian assistance by 2022. The costs of the War in Donbas have been substantial, with the country initially hit by a severe recession that eroded 15 per cent of gross domestic product (GDP) per capita each year, catalysing increased inequality and poverty.[7] Ukraine's total debt also rapidly deepened to US$130bn by 2020, nearly twice the value of the country's exports, with debt repayments becoming unsustainable.[8] Then, in February 2022, Russia formally invaded Ukraine, unleashing a violent interstate conflict within continental Europe. By the end of that year, Russia's invasion had already claimed an additional 8,000 civilian casualties, between 30,000 and 70,000 military casualties, and the Ukrainian economy contracted by 30 per cent, with at least US$135bn worth of physical damage to infrastructure as the total war cost for Ukraine was forecast to reach US$600bn.[9]

Scholars, policy makers, and analysts seeking to understand the political economy of war, such as that of Ukraine's during the War in Donbas, often commit two major, interlinked oversights. First, the involvement of the World Bank and IMF in restructuring the post- or active-wartime political economy is either neglected or assumed and discounted. The limited, critical scholarship on the IFIs involvement in questions of war and peace has typically focused on their role in only *post*-conflict peacebuilding. Broadly, this body of work argues that both the World Bank and IMF, known as the "Bretton Woods sisters", integrate post-conflict countries into the inequitable global political economy, compromising on peace and communal healing by implementing pro-market policies.[10] These studies overwhelmingly point to the macro-level impacts of World Bank and IMF policies on post-conflict situations but have so far neglected the IFIs role during *active* conflict. The

second, related, oversight is at the so-called micro-level, where the everyday struggles of conflict-affected people to survive and engage in life-making activities for themselves and their broad communities are often neglected. These phenomena are intensely linked, as IFI-influenced restructuring reverberates from the conflict-affected state, through the community, and down to the household level in a multi-scalar manner, inherently affecting the quotidian ability for people to live and survive in violent war. An important exception to this scholarly blindness is recent, critical feminist work that has pointed out the gendered assumptions behind IFI economic programming that impairs a holistic recovery from war,[11] engendering further 'gendered circuits of violence'.[12]

This book seeks to redeem these oversights by interrogating the role of the World Bank and IMF in active war, primarily through the case study of Ukraine's War in Donbas, and studying the impact of their economic programs on conflict-affected people. Animating this text are the stories of Ukraine's people who struggle in the face of economic insecurity, political instability, and violent war. One such story, that of Elena, provides an early, paradigmatic illustration of how Ukraine's political economy, determined by IFI reforms as argued in this book, deeply affects daily lives during war. Her story was one of the many moving narratives shared with me when conducting the research behind this book.

Elena was a retired widow who had always lived in Ukraine's Donetsk region. However, she found herself suddenly residing in non-government-controlled territory administered by separatists after the War in Donbas broke out. Every few months, Elena travelled to a checkpoint on the contact line separating the warring sides to receive her pension from the Ukrainian government. This 14-hour round journey was an exceptionally dangerous one, with pensioners such as Elena often killed trying to access their pensions from mortar fire, landmines, or freezing conditions. The pension, however, was not enough to live on, with it barely covering increasingly expensive gas bills. As such, Elena often limited the heating in her home, or even avoided cooking food on the stove, during the frigid winter months, as she was unable to afford the gas that mediated these activities. Desperate for cash, Elena rented out a plot of land she received from the local, dissolved Soviet collective farm to an agri-business, while she used her household plot to grow food for herself and extended family. As food prices increased during the War in Donbas, her household plot was vital for not only her and her family's subsistence but for some extra income as she sold the surplus produce to local markets.

People like Elena not only struggled in their quotidian life-making, as intense violence raged around them, but their ability to engage in such activities was determined by the broader political economy of the conflict environment. In Elena's story, for example, the inaccessibility and

insufficiency of her pension payment, the unaffordability of her household utilities, and the importance of her land for the survival of herself and those around her, are strongly influenced by the multi-scalar interconnections between the local political economy, government-level policy making, and imperatives of the global order. It is the World Bank and IMF that decisively influence such interconnections to determine a complex political economy in contemporary wars, inclusive of the War in Donbas.

As an important brief note, throughout this book, I frequently refer to the IFIs engagement in 'peri-conflict' contexts. This is a situation that may not be violent enough to be classified as 'active armed conflict' but is equally devoid of the peace suggested by a '*post*-conflict' designation – with the latter often used by the IFIs when formal war between belligerents has ceased. For example, the IFIs typically regarded their intervention in early 2000s Afghanistan (Chapter 1) as 'post-conflict' work, whereas it is much more accurate to classify it as 'peri-conflict' due to the ongoing insurgency at the time. This is important to note as the typical delineation of where 'post-conflict' begins is not only arbitrary but equally ignores a wide range of violence.[13]

Aims of the book

Making War Safe for Capitalism has three main purposes. First, it provides a history of the World Bank and IMF's engagement in questions of war and peace, from their involvement strictly *post*-conflict to their interventions into active war. This volume reexamines the oft told historiography of the Bank and Fund following their birth at Bretton Woods in 1944 but situates their subsequent evolution in the context of their approach to war and peace. Initially, the IFIs lost their role in peacebuilding during the throes of the Cold War but quickly dived back into the sector after the dissolution of the Soviet Union and the rise of neoliberal peacebuilding. Both the Bank and Fund then sought to position themselves as key actors in 'post-conflict' situations but were often caught prescribing programmes and lending during drastically spiralling violence. This economic history reconsiders the lead role of the IFIs in the global promulgation of the Washington and Post-Washington Consensuses by investigating their application in conflict contexts, namely that of El Salvador, Bosnia, and Afghanistan. The World Bank and IMF's early efforts in these situations were often exercises in 'failing forward', as they devised approaches informed by standard economic prescriptions *ex tempore*, as increasingly violent situations unfolded. This monograph highlights the variegated nature of the World Bank and IMF's initial, uncertain approaches to peacebuilding in the context of their strategies towards development more broadly, and how these former experiences helped inform the latter and vice versa. Peacebuilding efforts would gradually become more strategic

and purposeful as the IFIs, and particularly the World Bank, employed legal innovations during the War on Terror and then the Global Financial Crisis (GFC) to gradually embed themselves in risk-management, insecurity, and, ultimately, active conflict.

The second purpose of this volume breaks more new ground by showing how the latest neoliberal development paradigm, the Wall Street Consensus, shaped the World Bank and IMF's approach to peacebuilding. The analysis explores how the Bank and Fund's adoption of private capital as a crucial partner in development, detailed in their 2015 *From Billions to Trillions* agenda, helped engender the neoliberal Wall Street Consensus. This latest Consensus seeks to include global finance as a catalytic development partner and demands the de-risking of private capital investment in developing, unstable, or conflict contexts. *Making War Safe for Capitalism* considers how the IFIs turn towards the imperative of the Wall Street Consensus, to de-risk development for private capital, influenced their formalized interventions into situations of active conflict.

Last but not least, the third purpose of the volume is to understand the impacts of IFI interventions into active war on conflict-affected people, through deploying a critical, everyday political economy analysis. This theoretical framework constructs bridges between the peacebuilding literature and political economy scholarship: it is concerned with how vast, IFI-led changes in wartime economies pervade the multi-scalar political economy and affect the everyday ability for conflict-affected populations to survive, with implications for peace. This volume focuses on crucial, IFI-influenced economic restructuring programs pursued during the War in Donbas, and analyses how they mediate, effect, and influence the everyday political economy of Ukraine's conflict-affected populace.

I argue that the World Bank and IMF's variegated application of the de-risking Wall Street Consensus to Ukraine's War in Donbas helped make the conflict safe and profitable for private capital, but left the most vulnerable Ukrainians displaced, impoverished, and destitute. This book firmly sees a continuum between the executive offices of the World Bank and IMF, the intransigence of global private capital, and the struggle for survival within households on the frontlines of war – which has profound resonance in our increasingly violent world as war deepens in Ukraine, Palestine, Yemen, Myanmar, Somalia, Sudan, and elsewhere.

In the remainder of this Introduction, I briefly trace the book's arguments with regards to these three purposes that are fully developed in the following chapters. I start by sketching the World Bank and IMF's historical evolution in peacebuilding throughout the development paradigms of the Washington and Post-Washington Consensuses. This includes a short overview of the 'liberal peace' that laid the theoretical foundation for the IFI's birth at Bretton Woods and an explanation of the much-evoked concept of neoliberalism that

I argue defined the Bank and IMF's subsequent approaches to development and peacebuilding. Then I briefly turn to the Bank and Fund's contemporary approach to development since the 2015 SDGs, the Wall Street Consensus. I define this new neoliberal form and introduce how it has broadly been deployed in active conflict, such as Ukraine's War in Donbas. Next, I address how we can understand the impacts of IFI interventions into active war on conflict-affected people and their daily survival. To answer this question, I introduce the critical, everyday political economy framework deployed in this book and the methods of the case study. This chapter concludes with an overview of the individual chapters, offering a *coup d'œil* of the complex, untold story of the IFIs evolving interventions into war and their impact on vulnerable, conflict-affected populations.

The IFIs and the neoliberal, post-conflict peace

The story contained in this book begins at the end of World War II, the apogee of several severe, interdigitating crises of capitalism – the rise of violent nationalism, a decade of worldwide economic collapse, and the ascent of alternatives to liberal capitalism. The allied participants at the Bretton Woods Conference were anxious to ensure a post-war capitalist order that was steeped in the notion of a 'liberal peace'. Liberalism, in this view, was generally associated with the institutions of democracy (representative rule), human rights (freedoms of religion, the press, speech, and so on), and a free-market economy (inclusive of private property rights and free trade).[14] The broad idea of the liberal peace was that international free trade, as the doctrine's central motor, would generate a transnational, cosmopolitan civil society, with the associated belief that countries who trade together will rarely go to war against one another.[15] The liberal peace has a long history, with the foundations of this framework conceived by classic liberals such as Immanuel Kant, Adam Smith, Montesquieu, and John Stuart Mill. Over the course of the 20th century the liberal peace did not enjoy universal appeal, despite notable proponents such as Woodrow Wilson,[16] though it arguably underpinned the birth of both the IMF and World Bank, which were envisioned as key proponents of the liberal peace through fostering global economic integration and interdependence.[17]

The roles of the IFIs, however, changed dramatically from that envisioned at Bretton Woods, particularly in response to global turbulence and crises during the 1970s. This decade, with its cacophony of events alongside the inextricable strengthening of transnational corporations and finance capital, made the Keynesian foundations of the capitalist global political economy increasingly untenable and undesirable for policy elites. This drama set the stage for conservative political forces to seize power in major Western states, which crushed the power of organized labour, imposed austerity measures

that favoured capital, and otherwise adopted economic programmes informed by tenets of neoliberalism. The IMF and World Bank facilitated the spread of neoliberalism globally, who had, by this time, established themselves as experts in economic development, and acted as gatekeepers for countries of the so-called 'Global South' to access desperately needed foreign capital.

Neoliberalism is understood in this book as originating from political economic doctrines associated with what Quinn Slobodian terms the Geneva School of neoliberal theory.[18] The Geneva School was a coterie of loosely associated theorists and economists, including such luminaries as Wilhelm Röpke, Ludwig von Mises, and Friedrich Hayek. These theorists, who anxiously observed the fall of the Habsburg Empire, waves of decolonization, and threats of suffrage, democracy, and revolutionary politics, were inspired by ordoliberal approaches in response to these seismic events. Ordoliberalism was an influential current of economic thought based on the construction of a 'juridical-institutional framework guaranteed by the state' that protected the operation of a competitive, national market economy.[19] Theorists associated with the Geneva School translated this ordoliberal idea of the national economic constitution to the scale of the global political economy, conceiving an 'ordoglobalist' framework. This Genevan ordoglobalism aimed to construct international juridical–institutional frameworks that would, in the words of Nazi jurist Carl Schmitt, protect the global economy, the 'world of *dominium*', from the disruptive, political world of '*imperium*'.[20]

Rather than the popular (mis)understanding of neoliberalism as a movement associated with *laissez-faire* market fundamentalism, this book understands neoliberalism in its Geneva School form; an integrative project that explicitly wields state and institutional power to create binding legal rules and institutions that fashion, promote, and protect markets the world over. To illustrate, the neoliberalism that rose to prominence in the 1970s, noted previously as the Washington Consensus, was one iteration of this broader integrative project propagated globally by the World Bank and IMF through structural adjustment programs. The policies associated with the Washington Consensus included fiscal discipline, financial and trade liberalization, privatization, and deregulation, which appeared as pure market fundamentalism. However, this neoliberal form was, at heart, a move to impede democratic political control over economic policy and increase the relative power of internationalized fractions of capital. With a mind to the *longue durée* of market civilization, this accords with a constant feature of capitalism, which is its tendency to enforce an artificial separation between the two seemingly irreconcilable spheres of economy and polity.[21] As we will see, the forms of neoliberalism that developed since the 1970s, inclusive of the Washington, Post-Washington, and Wall Street Consensuses are all continuous attempts to institute and maintain this separation, though in slightly different forms.

Neoliberalism became globally hegemonic at the end of the Cold War, as the legitimacy of alternative ideas of development and progress were crushed under the collapse of the Soviet Union. As new violent conflicts erupted across the post-Soviet space, it was theorized that a 'neoliberal peace' was needed to stabilize these turbulent zones. This neoliberal peace initially meant the imposition of the Washington Consensus policy suite post-conflict, including the securing of free markets, upholding the inviolable nature of private property, and establishing liberalized trade and finance.[22] Scholars of the neoliberal peace reasoned that these measures would reduce the possibilities for war, because political and economic decision-making would be removed from the realm of direct state policy due to the posited autonomous operation of markets.[23] With conflicts in several countries during the post-Cold War moment, both the World Bank and IMF sporadically provided post-conflict reconstruction finance with conditionalities inspired by the Washington Consensus, which also largely reflected their general approach to development.[24] The enthusiasm for neoliberal peacebuilding was at its zenith as Washington Consensus policies were implemented in peri-conflict El Salvador, Rwanda, and Palestine, among others. However, by the mid-1990s, peacebuilders recognized that the transformation of war-shattered societies into 'neoliberal market democracies' was not only failing to cease bloodshed, but in some cases actively contributed to violence.[25]

The Post-Washington Consensus paradigm that emerged in the mid-1990s partly responded to the obvious failures of neoliberal peace, informed as it was by the Washington Consensus. This new economic model, championed by the IFIs, was equally catalysed by the 1980s 'lost decade' of development, the crises of the post-Soviet economic collapse, and the Asian Financial Crisis. The Post-Washington Consensus foregrounded the necessity of constructing juridical–institutional structures that would protect the foundations of a functioning market economy, especially through the rhetorical imperative of 'good governance'.[26] In this period, development was focused on establishing the rule of law, integrating countries into international treaties and agreements, and instituting juridical and constitutional guarantees for the market, such as independent central banks that isolated monetary policy from political power.[27] Scholars such as Gill critically termed the use of juridical–institutional strictures in global economic governance 'New Constitutionalism', centrally promoted by the World Bank and IMF that locked in neoliberal reforms to 'lengthen the shadow of the future' and encase the economic *dominium* in perpetuity.[28]

Neoliberal peacebuilding evolved through the tenets of the Post-Washington Consensus, and the importance of constructing economic and legal institutions paved the way for deepened IFI involvement peri-conflict. Interventions in the late 1990s and early 2000s, especially alongside the 'War

on Terror', emphasized the creation of institutions peri-conflict that would primarily protect 'private property and free markets', which would produce growth and subsequently foster peace in a seemingly virtuous cycle.[29] Post-conflict countries were encouraged to aim for an 'integrated sovereignty', rather than a hypothetical Westphalian sovereignty, which straitjacketed them into international institutional frameworks that overrode domestic will; so that stability, rather than state sovereignty or democracy, was prioritized.[30] This approach was applied in IFI peacebuilding interventions such as Bosnia and Afghanistan, explored in this book.

The 2007–08 GFC triggered new evolutions in neoliberal doctrine. The unparalleled interventions by the state into market economies during the Great Recession helped 'bring the state back in' to both neoliberal doctrine and development thought, which emphasized the importance of enforcing the legitimacy of the state and its ability to protect the economy. The imperative was to design an 'effective state', which operated to protect economic institutions under an eviscerated form of sovereignty that viewed 'grand' narratives associated with the classic liberal peace, such as democracy, with scepticism.[31] This was different from the thinking of the Post-Washington Consensus that sought to elude potential (that is, democratic) forms of state power through international, juridical–institutional structures; rather, the state gained reimagined legitimacy in its domestic actions, though entirely circumscribed to constructing and protecting market institutions.

For both the World Bank and IMF, the continued worldwide stagnation, economic turbulence, and social unrest throughout the 2010s presented an intractable problem. Faced with mounting quandaries, the IFIs began to orientate away from reactive responses to crisis and instead sought to institute proactive, problem-solving interventions to manage the increasingly alarming risks in the global economy. Scholars termed this explicit integration of risk-management practices post-GFC as a 'new order of governance' that perceived risk as universalized and intractable, which thus required institutions to adapt through resilience and management frameworks.[32] This approach was institutionalized by the IFIs in their peacebuilding operations, initially through the World Bank's 2011 *World Development Report* that called for the embrace of risks exuding from conflict and the construction of resilience through the institutions of security, justice, and the rule of law. The integration of this risk-management framework into the IFIs approach to peacebuilding meant that the state was tasked with managing the political and security risks radiating from conflict and fragility, with the assistance of the Bank and Fund, to ensure a 'business friendly environment' for investment. The idea behind the risk-management paradigm was that enticing foreign capital into insecure environments with appropriate tools would help stimulate the economy, increase employment, and reduce conflict.

The IFIs and de-risking active war under the Wall Street Consensus

By 2015, the global political economy continued to suffer low growth and instability. Stagnation persisted in most Western economies, the failures of development continued with the collapse of the Millennium Development Goals, and conflict reappeared in continental Europe as the War in Donbas erupted. In preparation for the UN's new SDGs, the World Bank and IMF advanced their *From Billions to Trillions* agenda, which proposed that the wealth of private capital, and particularly that of institutional investors,[33] could be mobilized for development. The IFIs were eventually successful in instituting this agenda as the new development orthodoxy, and the international community gave them a key role in using public money 'to mobilize private finance'.[34] The *From Billions to Trillions* agenda was subsequently concretized in the World Bank and IMF's *Maximizing Finance for Development* (MFD) paradigm by 2017, which combined the imperatives of risk-management and that of mobilizing private capital together – in doing so, the Bretton Woods sisters called for the *de-risking* of private investment in developing and conflict-affected contexts.

The World Bank led the operationalization of the MFD paradigm by instituting the 'Cascade Approach' in their development programming.[35] The Cascade Approach directs the IFIs to implement two simultaneous methods when engaging with developing and conflict-affected countries.[36] First, 'upstream' reform that continues policies mandated throughout the previous Washington and Post-Washington Consensuses, such as liberalization, privatization, marketization, and strengthening juridical–institutional manacles to 'lock in' business-friendly measures. Within this first prong, the IMF placed itself in the role of warden to ensure a stable macroeconomic environment for capital, whatever the circumstances. The second method is more novel, focusing on restructuring 'downstream' to actively *de-risk* any context for private business, such as through guarantees, Public–Private Partnerships, concessions, and subsidies.[37] These downstream tactics are understood together as 'blended finance', which utilizes concessional, public resources to 'crowd-in private capital' in developing and conflict-affected situations, directed primarily by the World Bank.[38]

These new machinations in neoliberal theory and practice, led by the World Bank and IMF, demand that states and international institutions actively de-risk developing, fragile, and conflict-affected contexts to guarantee the profits of private capital. Scholars have termed this the Wall Street Consensus,[39] a new form of financialized development in the *longue durée* of capitalist civilization.[40] This is a new stratagem to pursue the neoliberal telos of encasing the economic *dominium* from the disruptive politic of *imperium*, especially through deploying innovative tactics of blended finance.[41] It is

important to note, however, this is not a sudden rupture from the Post-Washington Consensus and other development paradigms. Rather, the Wall Street Consensus evolves from them in the spirit of a Hegelian *Aufhebung*; equally embodying the echoes of previous paradigms,[42] though deploying new, innovative features in pursuit of the neoliberal telos. For instance, similar to ordoliberal rationality, the Wall Street Consensus prescribes juridical–institutional protections for the market. This form of technic foregrounds the 'quasi-constitutional effects' of neoliberal governance to extend the 'shadow of the future', and is just as foundational for ordoliberalism as the Post-Washington and Wall Street Consensuses.[43] However, the latter departs from the ordoliberal insistence of competition to prefer producing 'investibility' for concentrated capital.[44] Similarly, this 'derisking developmentalism remains governed by the macrofinancial status quo of the Washington Consensus',[45] alongside the necessity of instituting an optimal investment environment – a staple of broader capitalist development.[46]

What is new in the Wall Street Consensus are the *tactics* deployed to insulate the untouchable *dominium* against the unpredictable *imperium* as well as their historical scale. The Wall Street Consensus preserves the previous imperatives of macroeconomic stability, juridical-institutional protection, and financialization, but goes further to *promise* profits for private capital through a pipeline of standardized, bankable assets as *the* development objective of its de-risking agenda; regardless of whether confronted by social justice demands, the precipice of ecological collapse, worldwide pandemics, or ferocious conflict. Gabor and Sylla describe the 'derisking state' as the new logic of statecraft demanded under the Wall Street Consensus, where the state is reimagined as a handmaiden for private capital; a 'divine coincidence' that subjugates developmental goals for 'reliable private profits'.[47] Indeed, the Wall Street Consensus represents a qualitative shift to a 'higher level of abstraction and the almost total neglect of developmental norms',[48] while implementing global projects of 'investibility' and constitutional frameworks to facilitate the transnationalization of capital at an unprecedented scale.[49] In this way, not only do the imperatives of the Wall Street Consensus seek to ensure that 'development [is] legible to capital',[50] through repackaging the SDGs as investible propositions to powerful fractions of transnational finance, but equally importantly, it guarantees that war is safe for capitalism.

The World Bank and IMF's MFD agenda, characterized by the Wall Street Consensus, came into being alongside the War in Donbas. There has been a variegated, and often contested, emergence of a de-risking state in war-affected Ukraine, where the IFIs have gradually applied the Cascade Approach to engender a de-risking mandate. The burgeoning literature on the Wall Street Consensus has often been less outspoken on its application to developing contexts,[51] and silent on the operation of the paradigm in active war, with studies predominantly preoccupied by the de-risking of the

'green transition'.[52] However, this book shows that this de-risking agenda closely informs the World Bank and IMF's latest, formalized strategies to conflict-affected financing, released in 2020 and 2022, respectively, and that many inchoate precepts and strategies of the Wall Street Consensus were piloted in Ukraine during the War in Donbas.

Most observers of Ukraine's decades-long history of IFI-influenced restructuring would see the post-2014 reform agenda as an almost seamless continuity of prior efforts, with the IMF and Bank simply furthering structural adjustment with the eruption of conflict and the coming to power of pro-Western political forces.[53] However, this book points out new IFI tactics in Ukraine during the War in Donbas that depart from previous lending practices, animated by the gradual and variegated application of Wall Street Consensus precepts through the Cascade Approach. First, the IFIs advanced long-awaited upstream reforms in Ukraine under the cover of violent conflict, an unprecedented and unorthodox practice by the Bretton Woods sisters, justified by overtures to ensuring a safe and stable business environment for capital. Second, the IFIs combined these upstream reforms with downstream interventions, led by the Bank's increasingly dominant International Finance Corporation (IFC). Downstream measures sought to de-risk the conflict for private capital at the project level through concessions, guarantees, and Public–Private Partnerships to encase and indemnify private profits during war. The Cascade Approach was not, initially, applied systematically nor entirely consistently by the IFIs during the early years of the war, as we will see. However, IFI-led de-risking interventions based on the Wall Street Consensus quickly cohered following the outbreak of the 2020 COVID-19 pandemic, not only in war-ravaged Ukraine but across development contexts globally.

Indeed, before the COVID-19 pandemic, the Wall Street Consensus 'confronted significant obstacles'.[54] The roll-out of blended finance options from the IFIs was slow, the required domestic institutional transformations were not forthcoming, and the legitimacy of the Consensus had not taken hold. However, the COVID-19 pandemic 'saw the scaling-up of de-risking as a governance tool',[55] as the taboo on de-risking operations by central banks in middle-and-upper income countries was vanquished, such as the widespread purchases of government bonds and other market-making interventions. In this context, the state was tasked with not only protecting the private sector but flooding markets with liquidity and planning for a green transition. Both IFIs progressed the Wall Street Consensus across the developing world, with the Bank advising their borrowers to divert public resources to attract private investment, as the IMF ensured optimal business environments through enforcing fiscal consolidation.[56] The rhetorical necessity for Wall Street Consensus measures gained almost unquestionable authority as public debt worsened for developing countries worldwide.

The 'untapped trillions' from the private sector, especially from institutional investors, was deemed by the IFIs as the only viable solution to financing in developing and conflict-affected contexts. This book, which examines a moment in which the continued relevance of neoliberalism was thrown into question by stagnation, inequality, pandemic, and war, demonstrates the revitalization of neoliberal capitalism through the Wall Street Consensus, which the IFIs have rolled out worldwide, including in, most controversially, active conflict.

The IFIs and the conflict-affected population

What is missing from this story so far, however, are people like Elena, from earlier in this chapter, who are caught between war and the interventions of the World Bank and IMF. There are over 30 conflicts raging worldwide,[57] with global levels of violence reaching a 30-year high, and nearly one billion people live in fragile and war environments.[58] If, as asserted earlier, there are gaps in the literature on the activities of the Bretton Woods sisters in peri-conflict peacebuilding, there is a deafening silence in the scholarship on how IFI programmes impact the everyday livelihoods of conflict-affected populations.

It is methodologically difficult to account for how IMF and World Bank programmes, and the economic transformations they engender, influence the daily living conditions for everyday people.[59] This is especially true in situations of war, where multitudes of other factors, particularly the conflict itself, create analytical complexities. Studies might seek to answer this question by analysing quantitative, macroeconomic variables such as GDP, growth, inflation, or unemployment both before and after an IMF loan or World Bank project.[60] Although macroeconomic variables can give us a broad idea about the state of the economy, these are simple indicators of a complex political economy and should not be the start or end point of our investigation. These indicators say 'little about the distribution of economic benefits',[61] and the overwhelming reliance on them by the mainstream literature reflects broader 'hegemonic intellectual and institutional movements' to foster legitimacy in the social sciences via quantification, *à la* Economics.[62]

The everyday impacts of IFI-influenced restructuring programs in Ukraine during active war cannot be entirely comprehended through quantitative macroeconomics alone. Rather, this book utilizes a critical, everyday political economy to understand how World Bank and IMF programmes, and the structural transformations such programmes engender, mediate the everyday political economy of conflict-affected people in Ukraine's War in Donbas. This examination sets itself alongside the recent work of Birte Vogel, and others, in integrating everyday economics into peacebuilding,[63] and takes seriously the lived experiences of economic transformation studied by

geographers, sociologists, and anthropologists,[64] integrating feminist concerns of social reproduction into the heart of the inquiry.[65]

A critical, everyday political economy

Over the last decade there has been an attempt to address political economy concerns within the mainstream peacebuilding literature and by peacebuilding organizations themselves, inclusive of the World Bank and IMF. In these attempts, 'political economy' is understood as the dichotomous interaction between a siloed 'economic' sphere and a separate 'political' space,[66] with a focus on how so-called 'economic' factors influence the entirely separate 'politics' of war.[67] However, this scholarship often operates at arm's length from the concerns of people impacted by conflict and predominantly reinforces the status quo.[68]

This book rejects such dichotomization and status quo affirming tendencies of mainstream peacebuilding literature. Instead, the critical, everyday political economy framework here conceptualizes economic and political processes as not only inherently interlinked but reciprocally determining. This investigation also sees, in the words of Vogel, 'the economic aspects of peacebuilding [such as IFI interventions] in their historical, political, social and cultural context to understand the outcomes and how they relate to the everyday, contribute to peace or breed new inequalities'.[69] As such, the book aims to dig 'further down' into the political economy of how conflict-affected people satisfy their day-to-day needs, persist through everyday struggles, encounter daily violence, and how these are affected by IFI-mediated economic restructuring.

As noted, it is analytically difficult to delineate what elements of life in a conflict-affected environment may be impacted or not by IFI-influenced economic reforms. However, it is the contention of this book that a critical, everyday political economy framework, utilizing a multi-scalar approach to connect state-level reform with community-level effects, can help resolve this difficulty. Each empirical chapter herein addresses the connection between reforms and their hypothesized impacts, centring the knowledge and understanding of conflict-affected people themselves. Because this approach differs from conventional literature, which often leaves everyday people out of the equation, it is important to give a brief account of the theoretical lens that this investigation utilizes to understand this vital question.

The critical everyday political economy of this book has certain *epistemological* and *ontological* commitments. When we ask how can we know about the impacts of IFI-led programmes in war, this is, centrally, an epistemological question. As previously discussed, mainstream social scientists, inclusive of economists, often seek to understand society through empirically measurable phenomenon, such as unemployment, total products

made (GDP), or the varying value of goods (growth). This predominantly empirical epistemology is seen as 'objective', and researchers employing it situate themselves as an abstract, 'fly on the wall' spectator to social phenomena and record observable results. There are, however, serious deficiencies with this empirical lens that impedes an effective understanding of complex social processes. For example, economists and empirically orientated social scientists celebrated the increased share of agricultural exports in Ukraine's GDP following agrarian reform during the War in Donbas.[70] In this view, Ukrainian agricultural reform is a success. However, observable crop exports are a limited indicator of the impacts of agrarian restructuring, and is unable to capture the social processes that underly the departure of wheat bushels through the farm gate. This empiricist orientation, for example, cannot account for how agricultural reform engendered the domination of the Ukrainian countryside by agro-industrial companies, decreased land for internally oriented food production, reduced employment opportunities, collapsed social services, increased rural poverty, heightened rural emigration, deepened the burden of women's reproductive labour, and induced an ecological crisis, as shown in Chapter 3.

The epistemology of this book takes a *feminist* standpoint that refuses to take an aloof, objective distance from its subject of study.[71] This means that the investigation understands the effects of dramatic economic restructuring from the social position of vulnerable peoples, whether conflict-affected women, impoverished farmers, marginalized groups, or exploited workers. These groups are not homogenized and reified as 'categories' to solely 'check-off'; rather, this epistemology seeks to understand the social and internal relations that constitute such marginalized groups, where this positions them within global, national, and communal political economies, and how state-level economic reforms influence these relations. This standpoint privileges the interaction of marginalized people with the world they live in, whether through social relations with each other, their 'productive' labour, or how they materially reproduce their existence.[72] Their socially determined roles, whether as workers, caregivers, mothers, or otherwise exploitable bodies, presents a fuller view of broader material changes in the social totality, as their everyday reproduction necessarily engenders the constant renewal of broader society, as discussed later.

Evident in this epistemological discussion are two intertwined ontological commitments, that of materialism and relationality. Conventional liberal social scientists often focus on the individual as their primary unit of analysis, especially in Political Economy, or the state, as in International Relations.[73] In this conception, the individual person or state exists in a material reality where they are entirely self-assured and distinct from other entities. This may take the form of the atomized individual who entrepreneurially engages with an 'external' society by pursuing their

self-interest, as in neoliberal political economy, or a state that struggles for survival in an anarchic and hostile global system, as per realist international relations scholarship. The benefit of these ontological frames is that they assume the inviolability of the individual (person or state, in these examples), informing a certain understanding of freedom, and provide a clear, identifiable unit of analysis.

Critical political economy scholarship has criticized mainstream social scientists for this overwhelming, and often myopic, focus on the individual. These scholars argue that mainstream work often fails to account for the societal milieu that necessarily determines and contextualizes individual action, along with relations of care, struggle, and community that underlie the ontological possibility of the individual. In response, there has been an 'ontological … revolution' to emphasize *relationality* in critical research,[74] where conceptual importance is given to relations through 'attending to the effects of interactions and exchanges'.[75] Ollman paints a simple illustration of a relational ontology: where mainstream accounts would see this book (that you are reading) as a lifeless object, for example, relational ontology demonstrates that 'the book … expresses and … relationally contains everything from the fact that there is a light on in [the] room [to read it] to the social practices and institutions of … society which made this particular work possible'.[76] Conceiving of relations helps to understand how broader structures in a social totality determine the possibilities of the individual, rather than 'seeing' society as only having individuals randomly interacting in an atomistic manner.

With a relational ontology, the analysis can thus address reciprocal relations between people, objects, and structures, which have connections and histories that contribute to a social world full of 'reciprocally-determining transformations'.[77] For Marx, in his classic example, the appearance of commodities demonstrated wider relations of the whole: 'exchange value, presupposes population, moreover a population producing in specific relations; as well as a certain kind of family, or commune, or state'.[78] This provides a framework for understanding how 'aspects of the social … relate within a historically given context, aiming to reveal the underlying logic that structures those relations'.[79] To briefly demonstrate this relational, ontological approach for our study on IFI-influenced reforms during war in Ukraine, let us take an example regarding Ukraine's gas restructuring programme (Chapter 4).

Analysts of Ukraine's energy reform typically focus on the income accrued from either energy infrastructure privatization or increased household gas prices. These are relatively uncontroversial causative relationships that are empirically observable at the macroeconomic level. However, this empiricist perspective misses broader, relational impacts of gas reform on vulnerable groups that can be studied through analysing the *effects* of a changing relation

between gas, as a commodity, and Ukrainian users. Employing a relational ontology, our analysis understands not only the direct consequences of increased energy costs on households, such as unaffordable utility bills. This framework, first, connects reform 'down' to broader consequences for vulnerable people on the frontlines, who cannot afford increased costs and perform greater household labour to avoid gas use, traverse minefields to find alternative energy, and burn cheaper fuel that contributes to heightened morbidity. Second, a relational ontology links reform 'up' in a scalar manner to historically contextual, global political economy imperatives of capital accumulation, such as the impetus to de-risk energy assets and create gas markets, which drive state-level reform and reciprocally affect the local-level. These relational effects on conflict-affected people cannot be 'seen' by empiricist methods that rely on quantifiable, causal phenomena, and thus to understand the range of impacts that national economic restructuring has on vulnerable, local populations in a global context, a relational ontological framework is necessary.

This relational ontology also demonstrates the conceptual importance of people and societies meeting their everyday needs, a central concern of *materialism*. Ontological materialism is typically associated with the Marxist political economy of historical materialism. Theoretically, historical materialism takes the determining factor in history to be 'the production and reproduction of immediate life',[80] with the main concern of this paradigm being how commodity production in capitalism has created certain social relations.[81] Crudely summarized, this body of scholarship has investigated modes and relations of production and generally accounted for the reproduction of the working class through wage labour. The critical, everyday political economy of this study builds upon this materialist foundation but draws from feminism to bring greater attention to the everyday *social reproduction* of people in conflict, which is interlinked to the reproduction of the broader social totality.[82]

This book analyses social reproduction processes to understand how conflict-affected people survive and meet their everyday needs, and in turn, how this is affected by IFI-influenced economic restructuring. Social reproduction is the 'complex network of social processes and human relations that produces the conditions of existence'.[83] Materially, this may include the housework that women, primarily, perform at home, cultivation of subsistence food for community, emotional support between workplace colleagues, and childbirth, among many other tasks. Not only do regular people produce and reproduce their own conditions of existence every day, as both individuals and in collectives, families, and communities, they equally reproduce the possibilities of existence for the social totality – the state and capitalist system.[84] The reproduction of workers for commodity production, for instance, primarily relies on women's 'free' caring and

reproductive labour in the home, workplace, and community, but also more broadly on the interlinked installation of capitalist social relations, ideas, and institutions. People must be reproduced within conditions that sustain 'shared meanings, affective dispositions and horizons of value' that fashion people with temperaments that cooperate within capitalist relations and tolerate exploitation.[85]

Let us briefly demonstrate how this materialist and relational ontology, combined, deepens the analysis of this book. For example, mainstream accounts may *separately* note two seemingly unrelated phenomena: the Ukrainian government has reduced healthcare expenditure since 2014 and the Ukrainian Army has sustained significant casualties on the frontlines of the War in Donbas.[86] A critical political economy investigation, informed by an everyday social reproduction framework with relational ontological commitments, would see these as deeply interconnected. Male family members, who are overwhelmingly injured on the frontlines, return home with various morbidities from war and disease. Because of the inaccessibility and unaffordability of healthcare, significantly determined by fiscal consolidation measures pursued by the IFIs, women of the household must primarily care for those who are sick, injured, or otherwise dependent – inclusive of older family members who have become less independent due to pension reform (Chapter 5). Thus, women's 'free' household labour makes up for the lack of state social services and recuperates military bodies for repeated battlefield sacrifice, which allows both the Ukrainian Army to continue fighting and the government to cut-back further on healthcare expenditure and veteran support.

In this way, continuums of social reproduction occur, and are felt, across the interlinked household, community, and state.[87] And so, in conversation with the works of Stenning and colleagues,[88] even the idea of a homogenous 'household' is replaced with a representation of the complex spaces that domesticate diverse economic practices. The intertwined focus on daily, mundane, social reproduction activities help us understand how 'private' care labour really occurs within a 'fluid social structure', ensuring that bodies, financial flows, political identities, and violence are visible.[89] This critical political economy thus broadens the focus from petrified dichotomies into a myriad of social relations across production and reproduction processes, penetrating the interlinked household, state, and world order; so that analysis of the 'humble events of everyday life' reveals infinitely complex social events.[90]

Methods

This book is based on a combination of scholarly research, analysis of primary materials and IFI documents, and interview-based data collection. It engages

with paradigmatic vignettes of World Bank and IMF peacebuilding in the post-Cold War era, such as in El Salvador, Bosnia, and Afghanistan, and an in-depth case study of contemporaneous IFI interventions into conflict during Ukraine's War in Donbas. The Ukrainian case study is based on field research between 2018 and 2019, where nearly 90 participants were interviewed who either had professional, representative, or advocacy expertise, or direct personal experience, of IFI-influenced economic restructuring during the War in Donbas.[91] Interviewees are anonymized and referenced in the book using their vocation, general location, and broad organizational affiliation. The anonymization is due to ethical considerations of research in conflict and a history of reprisals against activists in Ukraine. A de-identified summary table of interviewees is provided in the Appendix. Interviews were conducted face-to-face in urban and rural centres in Kyiv, Zhytomyr, Vinnytsia, Odesa, Zaporizhzhia, Dnipro, and Kharkiv, and online.

The information gathered during these interviews was triangulated with the scholarly literature, programming, and strategy documents produced by the World Bank and IMF, statistical data, news reports, local non-governmental organization (NGO) accounts, Ukrainian legislation, and publications from other international organizations. By analysing fieldwork in tandem with the literature and a plethora of grounded and detailed sources, I was able to gain an appreciation of not only the IFI restructuring programmes themselves but everyday relations of production and reproduction that permeate conflict-affected communities. Evidence gathered and explored in this manner generates a rich and holistic account of the under-explored phenomena of IFI-influenced reform programmes in active war that foregrounds the perspectives and stories of those affected. Further, by also integrating the historical evolution of World Bank and IMF interventions in peacebuilding, this book offers conclusions that are globally relevant.

There are several reasons as to why Ukraine was chosen as the case study. First, the country has been affected by violent conflict – from 2014 to 2022 as the War in Donbas and from February 2022 to the time of writing (early 2025) as a formal Russian invasion. Second, Ukraine has had a deep relationship with the IMF and World Bank since the dissolution of the Soviet Union. Third, and importantly for this study, Ukraine's War in Donbas represents a unique case where the IFIs piloted the contemporaneous Cascade Approach, of the MFD paradigm, in *active* war, which arguably laid the foundations for both the concretization of the Wall Street Consensus and their respective, formalized strategies into conflict-related financing.

Because this book aims to develop a deep understanding of how IFI-influenced economic restructuring impacts the everyday livelihoods of conflict-affected people, three specific IFI-led reforms were identified for close analysis – gas, land, and pension. These were constantly identified as overly determining everyday processes of social reproduction during field

research and constantly highlighted by the World Bank and IMF in their own documents as key to their agenda in Ukraine. These IFI-led reforms offer an insight into the variegated and contested application of the IFI's Cascade Approach that introduced the de-risking imperatives of the Wall Street Consensus into Ukraine's conflict.

Overview of this book

Part I of the book provides a history of the World Bank and IMF's engagement in peri-conflict contexts. Chapter 1 traces the IFIs evolving approaches to peacebuilding from their inception at Bretton Woods to the eve of the 2014 War in Donbas. This chapter shows how broader models of development influenced the World Bank's leading role in peri-conflict financing, which the IMF typically followed. It first charts the theoretical and organizational evolution of the World Bank and IMF's approach to peri-conflict contexts alongside major paradigms of development, the Washington and Post-Washington Consensuses, and their application in two vignettes, El Salvador (1990) and Bosnia (1995), respectively. Then the chapter addresses how the IFIs subsequent failure in post-invasion Afghanistan (2002) acted as a catalyst to shift the Bretton Woods sisters from the institution-building dictums of the Post-Washington Consensus to re-centring the state as a crucial actor in both conflict-affected and development settings. This historical inquiry finally shows that the GFC, worldwide social unrest, and persistent stagnation engendered the IFI's turn towards 'risk-management' as a normative institutional architecture, marked by the 2011 *World Development Report*, which would influence their approach to questions of war and peace.

Chapter 2 continues the history of the IFIs approach to peri-conflict contexts as both the World Bank and IMF intervened in Ukraine as the War in Donbas exploded. The Bank and Fund haphazardly funnelled billions of dollars into Ukraine as active war decimated the country's economy, but their programming became more purposeful and strategic as their broader theoretical approaches to development and peri-conflict contexts evolved. This chapter demonstrates how the IFI's *From Billions to Trillions* (2015) agenda and subsequent *Maximizing Finance for Development* (2017) paradigm helped revolutionize the World Bank and IMF's broad approach to development from a focus on 'risk-management' toward de-risking the developing, fragile, or conflict-affected state for guaranteed private profit. Ukraine's War in Donbas was a prototype for the operationalization of the embryonic, de-risking Wall Street Consensus through the IFI's Cascade Approach, primarily led by the private arm of the World Bank, the IFC. These processes helped inform the Bank's long-awaited, formalized strategy into peri-conflict peacebuilding in 2020, as both IFIs furthered the Wall

Street Consensus in Ukraine while the COVID-19 pandemic broke out amid the War in Donbas. Finally, the chapter investigates how the IFIs and Ukrainian government responded to Russia's 2022 invasion as violence accelerated, with the IMF releasing their *Strategy for Fragile and Conflict-Affected States* in the first month of the invasion. Despite both IFIs mobilizing huge financial support for Ukraine, both reverted to the tenets of the Wall Street Consensus; mandating both upstream and downstream reforms for Ukraine to protect the profitability of private capital amid escalating violence.

Part II is closely informed by field research and analyses the everyday political economy impacts of IFI-influenced restructuring programs during the War in Donbas. Chapter 3 addresses agricultural reform, which has been a key priority for IFIs in Ukraine since independence. The chapter begins by identifying the state of agriculture in the Soviet Union and then the nascent restructuring attempts during the 1990s and 2000s, before scrutinizing how agrarian reform progressed during the War in Donbas. The World Bank pushed upstream restructuring to create a land market while supporting large agribusinesses downstream, which protected their ability to profit in an unstable conflict- and pandemic-affected environment. This chapter shows that not only did reform re-orientate Ukraine's agricultural economy to focus on mono-crop export, but that rural communities have been devastated by the subsequent food insecurity, corporate land accumulation, community deinstitutionalization, and ecological destruction. In this context, the labour of conflict-affected and impoverished rural communities, especially women's reproductive labour, became more crucial than ever as crises ravaged the countryside, though it became more difficult to perform due to high input costs, rural poverty, and ecological damage flowing from the IFI-led reform process.

Chapter 4 focuses on the politically charged gas reform programme. The chapter details this IFI-led programme throughout the War in Donbas, as the Bretton Woods sisters promoted the adoption of the European Union's (EU) energy acquis in Ukraine and the sharp rise in household gas prices. Importantly, the World Bank and IMF ensured the profitability of the primarily state-owned gas company, Naftogaz, to market it to international investors, with parts of Naftogaz and the Ukrainian gas network subsequently sold-off. This chapter underscores how the Ukrainian government, with IFI encouragement, implemented downstream measures to safeguard the profitability of gas providers during war, as the desperation, concerns, and outrage of conflict-affected people were ignored, or at best, managed. This account also critiques the social support established by the Ukrainian government, designed by the IFIs, to ostensibly offset extreme gas costs for the most vulnerable. When this support was insufficient, as this chapter argues, conflict-affected Ukrainians adopted negative coping mechanisms on the frontlines of war that may have long-term, deleterious consequences.

Chapter 5 details the history of pension reform in Ukraine, prior to, and during, the War in Donbas. Most IFI-led changes were parametric, though they have gradually progressed Ukraine towards a privatized, multi-pillar pension system. This chapter analyses the impacts that pension reform had on conflict-affected Ukrainians, highlighting the 'pensionization' of poverty that occurred alongside the utilization of women's free, everyday social reproduction labour as an unofficial 'fourth pillar' of the pension system. It also investigates how the link created by the Ukrainian government between pension access and Internally Displaced Person (IDP) status, for those who fled separatist-controlled areas, cut off hundreds of thousands of pensioners from their promised annuities, and engendered significant fiscal savings for the Pension Fund of Ukraine. The resuscitation of the Pension Fund of Ukraine lessened the government's deficit and prepared the pension system for the introduction of a privatized pillar, as the risk of pension provision was gradually transferred from the government and employers to conflict-affected Ukrainians.

The Conclusion then brings together the major contributions and findings of the book, integrating the analysis of the impact of IFI-influenced agriculture, gas, and pension reforms on Ukraine's conflict-affected population. This final chapter highlights the implications of the book's findings for the World Bank and IMF in war, the future evolution of the Wall Street Consensus, and the urgent need for further critical analysis of IFI-led reforms in conflict, as war and violence exponentially increase around the world.

PART I

The History of IFIs' Peri-Conflict Peacebuilding

1

The IFIs and Post-Conflict Peacebuilding

I went to Savannah to meet the world, and all I met was a tyrant.
John M. Keynes at the inaugural IMF-World Bank
Board of Governors Meeting in Savannah, 1946

In July 1944, as World War II raged, delegates from 44 nations met at Bretton Woods for the *United Nations Monetary and Financial Conference* (Bretton Woods Conference). At this exceptional conference, participants established a new international monetary framework that committed 'all sectors of society' to the sharing of social adjustment costs for a movement to an open, liberal trading system; a 'grand social bargain' that would foster peace.[1] The resulting agreement established two global institutions to supervise international economic cooperation and promote reconstruction and development, the International Monetary Fund (IMF) and World Bank.

The Bretton Woods Conference, and the International Financial Institutions (IFIs) that it birthed, were part of an effort to foster a global system that promoted international collaboration and domestic stability.[2] The ensuant *Bretton Woods Agreement* avoided integrating precepts of *laissez-faire* economic philosophy into the envisioned post-war international financial order, which was seen to have contributed to the 1929 financial crisis and the rise of fascism.[3] Instead, what we retrospectively term Keynesian economic ideas were dominant at the Conference, generally held by both John Keynes and Harry White, the influential English and US representatives, respectively. Such ideas posit that an open, liberal international economic framework requires national governments to maintain domestic macroeconomic balance and price stability, while promoting other socially desirable goals such as full employment, wielding both fiscal and monetary policies to do so.

This chapter approaches the familiar story of the World Bank and IMF's genesis and growth from a unique perspective that seeks to understand their eventual involvement in conflict-affected situations. It is a well-trodden path

in the political economy literature to recount how the IFIs re-orientated their respective missions towards development programming to remain relevant, as the Bretton Woods system collapsed during the neoliberal ascendancy of the 1970s. In what follows, I first revisit this familiar story but contextualize its retelling in view of the IFIs' eventual pivot to post-conflict peacebuilding as the Cold War ended. This section identifies the early loss of the World Bank's reconstruction role and the sidelining of the IMF, as both institutions remade themselves as development leaders through the neoliberal Washington Consensus.

The second section turns to the 1990s and analyses the World Bank and IMF's first forays into peacebuilding, as the end of the Cold War and the rise of the peacebuilding industry facilitated their work in, formally, 'post-conflict'. This section interrogates the IFIs application of Washington Consensus policies in El Salvador, which helped promulgate the turn towards the 'good governance agenda'. Then, we study the Bank and Fund's prescription of Post-Washington Consensus approaches later in Bosnia, which demonstrated the binding impacts of New Constitutionalism.

The final section looks at the IFIs evolving methods in peri-conflict programmes as the War in Terror raged in Afghanistan and the Global Financial Crisis (GFC) rocked the global order. These seismic events further integrated the World Bank and IMF into peacebuilding, as internal legal innovations and external phenomena dissolved their foundational political restrictions and permitted their interventions into countries even before the violence of war ceased. The failures in Afghanistan alongside the reverberating effects of the GFC sparked the IFIs to orientate toward the provision of Global Public Goods, such as peace, and the turn to risk governance, with the implications explored in Chapter 2.

Paradise lost

Both the IMF and World Bank were central to the peaceful global order envisioned by participants at Bretton Woods.[4] The IFIs received mandates through their respective *Articles of Agreement* that would define their subsequent existence – though these would soon be subject to fluid modification through internal reinterpretation, external lobbies, and seismic global changes. The World Bank, originally the International Bank for Reconstruction and Development (IBRD), was envisioned to handle reconstruction lending, especially of post-war Europe, and later, development, through primarily project-based lending and technical expertise to member countries.[5] Financing outside of project-based lending was only to be permitted in 'special circumstances'.[6] The World Bank funded, and still funds, its activities through both capital provided by member states and selling its bonds on financial markets.[7] The latter method began soon after

the Bank's establishment, which gradually brought it closer to the financial sector and influenced the subsequent development of the institution. The IMF, meanwhile, was responsible for monitoring and policing the par value system, whereby member states agreed to keep their exchange rates fixed to the US dollar. The Fund was also mandated as a temporary lender for members with liquidity problems to assist with their balance-of-payments and in supervising exchange rate adjustments necessary to correct any 'fundamental disequilibrium'.[8] Notably, the IMF was not conceived to have substantial roles in post-conflict, reconstruction, or development.[9]

Importantly, limitations were placed on the activities of the World Bank and IMF. The Bank was restricted from interfering in the political affairs of member states,[10] and the Fund was to pay 'due regard' to domestic, social, and political affairs.[11] These restraints within the IFIs' *Articles of Agreement* were vague and did not define what 'political affairs' referred to, which allowed both institutions to subsequently interpret the phrase narrowly. In the first decade of their existence, this restriction was simply academic. However, as both the IMF and World Bank lent greater sums of money that required more extensive policy changes in recipient countries, these political restrictions became more controversial. Indeed, as both this chapter and Chapter 2 highlight, the loosening of the political restrictions within the IFIs' original mandates through legal innovation, especially at the World Bank, expanded their activities into peri-conflict, and then active war, contexts.

In their first 25 years of existence, prevailing political and global circumstances forced the IFIs to adapt their activities from those envisioned at Bretton Woods. The World Bank originally planned to support reconstruction in post-war Europe, mainly through guaranteeing foreign direct investments and project-based lending in post-conflict countries. Because of the vast destruction across continental Europe, the Bank prepared to lend large sums and raised US$250mn with its first bond offering on US financial markets.[12] However, the US Marshall Plan, which sent billions of dollars in loans and grants to war-affected European countries, pulled the rug out from under the Bank's feet and made the institution immediately irrelevant in its reconstruction role. Further, the seething Cold War between the US and the Soviet Union also made financing reconstruction far too politically sensitive for the IFIs.[13] With the Bank's early loans to Europeans already being serviced, the Bank quickly reorientated its mission toward development.

The IMF had its own troubles in the 25 years following Bretton Woods. Participants at the Conference envisioned that the Fund would monitor and supervise international monetary cooperation based upon a gold standard and stable, but adjustable, convertible exchange rates. However, the international monetary system in practice was more of a fixed-exchange-rate regime, with its rules regularly ignored by industrial countries,[14] which meant that

in its first ten years of existence the Fund was sidelined and had relatively little to do.

However, the IMF initiated two important processes during this first decade. First, the Fund decided in 1948 that any member's request for funds could be challenged, rejected, or granted subject to *conditions*. This birthed the doctrine of conditionality, whereby the IMF loaned funds conditional on policy and structural changes from the recipient, which was formalized in its main lending instrument, the Stand-By Arrangement. Second, and relatedly, the IMF promoted a monetary approach to correcting members' balance-of-payments problems, which were regarded as being due to excess demand relative to output. This monetary focus permitted the Fund to intervene in a recipient member's domestic economy, proscribing conditionality to compel governments' adoption of credit restrictions, inflation reduction, and interest rate modification (that is, austerity).

By the 1960s, the growth of international capital flows further undermined the IMF's role. In prosecuting the Vietnam War, the US went into a US$30bn deficit, releasing a global glut of US dollars.[15] The US was unable to stem this dollar tsunami, nor convert dollars into gold as demanded by European countries, and President Nixon unilaterally ended the par value system in 1971.[16] With a stroke of a pen, the IMF seemed to have been made redundant overnight.

Interlinked crises throughout the 1970s, such as the exploding cost of oil, runaway inflation, and balance-of-payments deficits in the Global South,[17] vastly increased the relevance of both IFIs as they reinvented themselves in development contexts. The IMF expanded its lending to assist balance-of-payments deficits in developing countries, launching the Extended Fund Facility in 1975. By the end of the 1970s, the Fund was lending to several countries who drew up to 600 per cent of their quota; and as developing states requested more funds, the IMF applied higher levels of conditionality.[18] Concurrently, the World Bank expanded its lending to developing countries and positioned itself as a leader in development thought, creating conditional Structural Adjustment Loans that resembled IMF Stand-By Arrangements. However, these were controversial because the Bank's *Articles of Agreement* only permitted non-project loans in 'special circumstances',[19] though the ambiguity surrounding this term obfuscated the issue enough that the Bank continued, and expanded, such loans.

In October 1979, to address runaway inflation, US Federal Reserve Chairman Paul Volcker limited the growth of the US money supply, which sent US interest rates skyrocketing and simultaneously increased the debt of borrowing nations in the Global South.[20] The IFIs continued their rise to prominence on the back of this 'Volcker Shock', imposing harsher structural adjustment programmes on debtor developing countries to ensure regimes of debt-servicing. The World Bank's new President, Alden Clausen, an

ex-banker appointed by the Reagan administration, shifted the Bank's development policies from an emphasis on Keynesian-type approaches to building infrastructure and creating jobs, to economic growth, promotion of free markets, and the private sector, while expanding Structural Adjustment Loans.[21] Importantly, Clausen appointed Anne Krueger as Chief Economist, a strict supply-side, neoclassical economist that purged the Bank of Keynesian-oriented personnel and hired a large cohort of similarly minded staff.[22] This brought the Bank into intellectual agreement with economic theories at the IMF, as both worked to manipulate 'windows of opportunity' to force highly unpopular restructuring programmes upon recipients. IFI programmes at this stage would be retrospectively termed the 'Washington Consensus', backed by the US Treasury, which restructured developing economies for increased growth, foreign capital penetration, privatization, and marketization.[23] However, the results of IFI-supported programmes between 1970 and 1989 were underwhelming for developing countries, at best, as these 'decades of adjustment' became the 'lost decades of development'.

The rise of neoliberalism

Global political economy ruptures throughout the 1970s and 1980s cemented the legitimacy of ascendent neoclassical economic theory, recast as *neoliberalism*.[24] Much of the popularity of neoclassical, supply-sided economics was attributable to the seemingly simple solutions it offered to domestic and international crises, as Keynesian policies became more difficult to support. The victory of liberal conservative political forces in industrial countries during the early 1980s also helped popularize neoclassical economic policies, which were developed into the integrative, political ideology of neoliberalism. Prominent theorists in this tradition employed the ideas of Nazi jurist Carl Schmitt to 'inoculate capitalism against the threat of democracy', by establishing multi-tiered governance institutions that insulated the 'economic' realm from the 'political'.[25] This was not the oft-cited libertarian ideal of *laissez-faire* neoliberalism, a simple 'roll-back of the state', though neoliberal theorists rhetorically promoted it as such; but rather a strengthening of state and supranational institutions, such as the police, courts, international agreements, or IFIs, to protect the global economy.[26]

The active role for government, non-government, and supra-national institutions in protecting the market economy is the *sine qua non* of neoliberal strategy and became an important focus of the IFIs in development, and especially in fragile and conflict-affected situations as we will see. The tactics employed by the IFIs in protecting the economic *dominium* from the problematic political realm of *imperium* evolved over subsequent decades in response to vast changes in the global political economy. Indeed, as analysed in this book, the techniques and methods for encasing the economy

progressed throughout the Washington, Post-Washington, and Wall Street Consensuses, especially within peri-conflict contexts.

The initial manner by which the economic *dominium* was protected throughout the turbulent 1970s and 1980s was predominantly through the structural adjustment programmes of the IFIs. These programmes were often utilized by IFI-supported military dictatorships to impose harsh discipline and austerity on unruly labour, while facilitating private capital accumulation through privatization, marketization, and other Washington Consensus policies. By the late 1980s, however, a global chorus of critique that lambasted the Washington Consensus and the IFIs reached its apogee. The failures of development under these neoliberal dictums were incontrovertible. The IFIs would eventually design new neoliberal tactics to fortify the economic *dominium*, sparked by their involvement in the war in El Salvador, the dissolution of the Soviet Union, and the Asian Financial Crisis, as explained in the next section.

Paradise regained and returning to reconstruction

The Soviet breakup and the end of the Cold War were met with Western triumphalism. The narrative of US exceptionalism and victory pervaded policy circles, academic analysis, and media discourse, alongside the unquestionable dominance of neoliberalism globally as the endpoint of historical progress.[27] The close of the Cold War had two major consequences for the IFIs. First, the political rationale for Western development support to the Third World, to stop the spread of communism, evaporated, threatening reduced funding to the IFIs.[28] Second, there was a renaissance of the (neo) liberal peace, sparked by the UN Secretary General's 1992 *Agenda for Peace*, alongside exploding internecine warfare, as peacebuilding became a major industry.[29]

Combined, these dynamics meant that not only did the Cold War-era bases of the IFIs' political restrictions gradually dissolve,[30] but both the IMF and World Bank were increasingly pressured by member states to address new foreign policy objectives. This was especially true for peacebuilding,[31] almost completely taboo for the IFIs during the Cold War due to polarizing Great Power politics.[32] As such, throughout the 1990s, the IFIs gradually deepened their involvement in 'post-conflict' situations, such as in El Salvador, Mozambique, Cambodia, Rwanda, Palestine, and Bosnia. These experiences were foundational for the IMF and World Bank's approach to peace and contributed to their broader programming for development. It is impossible to address all these early forays here, but this section analyses the important experiences of the Fund and Bank in El Salvador and Bosnia that influenced their broader approach to neoliberal development. The IFIs' foundational experience in peri-conflict occurred almost accidentally in early

1990s El Salvador,[33] as the Bretton Woods sisters sought to respond to both an increasingly dire economic situation in El Salvador and the chorus of global critics that highlighted their development failures over the previous decades.

A difficult operation in El Salvador

From 1979 to the early 1990s, El Salvador suffered a civil conflict between the government and Farabundo Martí National Liberation Front (FMLN) revolutionaries caused by historic socio-economic inequalities.[34] The 1980s saw an intensification of the war, as the Salvadoran government mobilized military resources, deepening the country's external debt.[35] Adding to the economic and social crises, the international quota coffee system broke down in the late 1980s, causing world coffee prices to plummet, a major Salvadoran export.[36] Facing these challenges, El Salvador elected Alfredo Cristiani of the Nationalist Republic Alliance in 1989, a political party directly representing the interests of the economic elites.

The Cristiani government began negotiations with the IMF to institute a structural adjustment programme in late 1989. However, talks were interrupted by a sudden explosion of violence as the FMLN launched a major offensive in November 1989. Despite this, the El Salvador government agreed an IMF economic programme in 1990 and a World Bank loan of US$75mn in 1991, at the peak of the conflict.[37] The 1990 programme was based on Washington Consensus principles, focusing on macroeconomic stabilization, elimination of price controls, tariff reduction, and export-led growth.[38] The implementation of neoliberal reforms was regarded by the IFIs as a 'great success', effectively stabilizing the economy, stimulating an inflow of private capital, strengthening balance-of-payments, and maintaining economic growth of approximately 6 per cent with low inflation until 1997.[39]

In January 1992, the Chapultepec Peace Accords were signed between the Salvadoran government and the FMLN, ending the civil war. Pressing economic inequalities, causative factors in the conflict, were to be redressed through land transfers to rebel combatants and supporters ('land-for-arms'), housing assistance, and poverty alleviation programmes.[40] However, shortly following the Accords, another IMF agreement was approved that committed the government to strict fiscal provisions. The World Bank also organized a donor conference where it emphasized that reconstruction would not be 'a pretext for abandoning disciplined macroeconomic policy',[41] and approved loans worth US$451mn between 1991 and 1997. Both the Salvadoran government and the IFIs were committed to a neoliberal 'post-conflict' economic model and believed that the funding for peace provisions and reconstruction envisioned in the Accords would come from other external sources.[42]

However, the IFIs' programmes were criticized for undermining the Chapultepec Accords and negatively affecting the conditions for peace. The UN representative in the Salvadoran peace negotiations argued that the IFIs applied their programmes with little regard to the conflict and peacebuilding, 'as if a patient lay on the operating table with the left and right sides of his body separated by a curtain and unrelated surgery being performed on each side'.[43] Significantly, fiscal consolidation meant there was insufficient government funding for the UN-backed 'land-for-arms' exchange,[44] causing the FMLN to temporarily halt demobilization. For those ex-combatants who did receive land there was insufficient credit or technical assistance, and most were thrust into poverty with debts from the land acquisition itself.[45] The World Bank especially faced criticism for the failed land-for-arms programme, as it expressly sought to create a market for land in El Salvador, offering 'little more than the nostrum that farmers [that is, ex-combatants] faced with ruin will have to seek employment elsewhere'. Nordic countries took the unprecedented step of writing to the World Bank in protest, demanding that funds be made available to finance the peace Accords, which the Bank effectively ignored.[46]

Academics also criticized the IFIs for pursuing 'essentially the same macroeconomic stabilization and structural adjustment policies' with the Salvadoran government as if there was no war.[47] Roland Paris, a prominent advocate of the neoliberal peace, was excoriating on the role of the IFIs in the country, contesting that they 'should be properly blamed for the rising inequality, crime, and violence of post-peace El Salvador'.[48] Even an IMF staff member working on El Salvador admitted that, following the Accords, 'social progress lagged and the poverty situated remained dire'; though she argued that social development and poverty alleviation were to be addressed long term, but without any specifics as to how that would happen.[49] Indeed, there is significant evidence that the widespread poverty and inequalities that originally sparked the Salvadoran civil war deepened during, and since, IFI involvement in the early 1990s. The benefits of growth, privatization, and liberalization have almost exclusively gone to Salvadoran elites, with jobs being poorly paid, often dangerous, and bereft of workers' rights.[50] Reform measures directly increased the price of staple goods, such as rice and beans, and decreased real income levels,[51] throwing many families into destitution, as extreme urban poverty rose from 23.3 per cent in 1989 to 29.6 per cent in 1993, with 60 per cent of Salvadoran families unable to afford basic necessities.[52] Because of resurgent poverty post-Accords, many Salvadorans, including ex-combatants, turned to criminal activity to support themselves, which has disrupted any notion of a durable peace.[53]

El Salvador was an important experience for the IFIs in furthering their approaches to both development and peri-conflict financing. The new global conditions, namely the dissolution of the Soviet Union, allowed

the possibility for such an engagement – one of the rare times the IFIs had, at that point, financed a state embroiled in war, though it would not be the last. In advising the Salvadoran government to institute a standard Washington Consensus programme, the IFIs were caught off-guard by the sudden intensification of the Civil War. The lessons learnt by the IFIs in El Salvador were that, first, peri-conflict involvement opened them up to a high degree of economic and reputational risk, especially when it was perceived that their programmes did not enjoy local participation. Second, conflict-affected states lacked the institutional capacities (*governance*) to implement reform.[54] The latter lesson particularly resonated within the World Bank, which, in response to global criticism of their policies, had already been formulating a new development paradigm to address the supposed weak implementation capacity of developing states: *good governance*.

Good governance and peacebuilding

The paradigm of good governance became central to World Bank lending following the early 1990s. As previously discussed, the Bank faced widespread failure and critiques of its programmes following the 'lost decades' of structural adjustment, and its 1989 report, *Sub-Saharan Africa: From Crisis to Sustainable Growth* sought to find a solution. The report effectively blamed African states for their lack of 'governance' capabilities, a politically exigent move for the Bank to divert culpability for its development failures (while ignoring its own role in eviscerating these 'capabilities' in developing states).[55] Instead, the report advocated that the IFIs had to improve 'governance' in African society, which engendered a tepid reintroduction of the state back into development thinking, though controlled by techno-managerial bureaucrats,[56] to create and transform institutions required for a neoliberal market economy.[57] The Bank's concept of governance sought to construct a common-sense understanding of how the 'post-Westphalian' state should act (that is, liberalization of trade/finance barriers) and where it should not (that is, wealth redistribution).[58] The good governance agenda particularly focused on the creation of institutions to implement rules that foreign investors could quickly and plainly understand, making developing countries legible to transnational capital.[59]

Combined with its parallel experience in El Salvador,[60] the World Bank perceived that conflict-affected and developing states lacked the necessary institutional foundations that guaranteed neoliberal markets, such as the rule of law, independent courts, and stable internal and external security.[61] These juridical-political institutions traditionally fell within the remit of sovereign states, and previously was deemed too 'political' for Bank intervention as per its *Articles of Agreement*.[62] However, the governance agenda helped the World Bank mollify this barrier, authorized by internal legal innovation.[63]

A 1990 Legal Memorandum from the World Bank's General Counsel, Ibrahim Shihata, clarified that 'political circumstances' (such as legal and security institutions) can affect economic development, and thus the Bank's assessment of 'governance' that accounted for juridical-political institutions was permissible as long as there were 'direct and obvious economic effects'.[64] This legal innovation was vital in, first, legitimizing the good governance agenda, and then, second, evolving neoliberal orthodoxy to the 'Post-Washington Consensus', which extended the IFIs' activities in development and peacebuilding, expanded upon later.[65] And so, by the early 1990s, the IFIs' good governance agenda proscribed 'apolitical', gold-standard technical solutions to enhance the capacity of the state and institutions to create, develop, and protect markets.

Around the same time, spurred by its Salvadoran experience and the good governance agenda, the IFIs started to institutionalize its evolving approach to peacebuilding. It was increasingly recognized that the Bretton Woods sisters needed policies for their activities in peri-conflict contexts; the number of conflicts almost tripled globally between 1988 and 1994, and the UN and G7 Heads of State called on the IFIs to formalize their peacebuilding operations.[66] The World Bank took the lead in 1995 as President Wolfensohn put a high priority on assistance to post-conflict situations,[67] especially as approximately a quarter of Bank members, and most countries 'in arrears to the Bank', were affected by conflict. The Bank also instituted new policies for their peacebuilding work.[68] Importantly, the World Bank required a 'sustainable ceasefire' to be agreed prior to its involvement, placing their interventions in the 'post-conflict' moment, and highlighted the necessity to 'gradually resume normal operations … [and] traditional development' during reconstruction.[69] Formalizing these initial moves, the Bank established a 'Post-Conflict Unit' in 1998 to guide its evolving practice. The IMF also sought to increase its post-conflict activities through a new Emergency Post-Conflict Assistance programme in 1995,[70] though on non-concessional terms, and doubled the funds available under this facility by 1999.[71] The IFIs established a division of labour in post-conflict situations, where the IMF led on macroeconomic issues and fiscal stabilization and the Bank focused on reconstruction and structural reform.[72]

Post-Washington Consensus

The Post-Washington Consensus approach to development represented the institutionalization and deepening of the good governance agenda and was formalized at the World Bank through the 1997 World Development Report (WDR), *The State in a Changing World*. The Bank's formative experiences in peacebuilding, such as El Salvador, alongside the havoc and de-development in former Soviet states in the 1990s and during the 1997

Asian Financial Crisis, demonstrated to the IFIs that for neoliberalism to take hold, market fundamentalism was, by itself, insufficient.[73] The influence of new Bank President James Wolfensohn, General Counsel Shihata, and Chief Economist Joseph Stiglitz solidified the hegemony of the good governance, institutionalist approach to development, formalized in the 1997 WDR.[74] Stiglitz, a highly influential economist, was especially important in transitioning the World Bank from Washington Consensus reforms towards Post-Washington Consensus system-wide transformations,[75] which sought to construct the institutional bases for protecting the market *dominium* in development.[76]

The 1997 WDR admitted that the drastic roll-back of the state in preceding decades 'sometimes tended to overshoot the mark', though the World Bank countenanced no blame for pressuring developing countries to adopt such 'radical [shifts] in perspective'.[77] As Gill explains, the 1997 WDR sought to reconstruct the role of the developmental state so that neoliberal ideas and institutions could be 'locked in' throughout the Third World and former eastern bloc. This formalization of good governance institutionalism through the Post-Washington Consensus, or what Gill critically termed 'New Constitutionalism', aimed to insulate economic forces from popular accountability, make alternative futures illegal, and guarantee private property rights for investors worldwide.[78] The three elements of 'locking in good policies', as set out in the 1997 WDR, were judicial independence, the separation of powers, and external agreements with multilateral organizations,[79] which hoped to 'restrain any impulse to depart from announced policy commitments'; or, as Gill interprets, 'lessen the possibility for democratic accountability'.[80] These measures 'locked in' legal limits on government authority and shielded private capital through 'supraconstitutionalist' protections within international agreements and treaties, with judicial independence and the sanctity of the rule of law preventing future governments undoing Post-Washington Consensus reforms.[81] Fiscal consolidation and macroeconomic stability, assured by strict inflation-targeting regimes of newly independent central banks and supervised by the IMF, also vitally ensured predictability in the value of capital within this paradigm.[82]

In the 1997 WDR, the World Bank envisioned similar approaches to post-conflict reconstruction. For the Bank, 'the elements of a post-conflict stabilization and recovery program … differ little from programs applied elsewhere'. These approaches centred on re-establishing a conducive environment for private capital accumulation as quickly as possible: minimizing tax, maintaining low inflation, and promoting liberalization.[83] A common refrain from the World Bank at this time was that it hoped to be 'opportunistic' in post-conflict situations, seizing 'a window of opportunity to pursue … policy reforms'.[84] Indeed, the Bank later noted

that neoliberal reforms were more achievable post-conflict as opposition is 'in a weakened condition'.[85]

Crucially, the World Bank highlighted that its post-conflict work should include four foci; three were elements under the purview of the Post-Washington Consensus paradigm, that of politics, justice, and institution building, and the other was promoting the participation of civil society. The lack of local participation was highly criticized in the Bank's intervention in El Salvador, and arguably this experience encouraged it to focus on this problem.[86] The new interest in participation also reflected the aim of the IFIs to generate 'ownership' of reforms in recipient countries to encourage 'a new willingness' in the borrower to accord to IFI dictates.[87] Politically, integrating a concern for participation also allowed the IFIs to deny that they were imposing restructuring on developing countries, seeking to avoid previous accusations that they dominated the Third World through a neo-colonial *mission civilisatrice*.[88]

The Post-Washington Consensus became central to IFI peacebuilding following the 1997 WDR, which was operationalized through the concurrently established Post-Conflict Unit at the Bank as noted previously.[89] An early example of the IFI-led application of the germinating Post-Washington Consensus was in Bosnia and Herzegovina (Bosnia) following the conclusion of the Bosnian War.

New constitutionalism in the Bosnian War

The Bosnian War was a ferocious conflict that left 250,000 people dead and 1.3mn displaced following the breakdown of Yugoslavia.[90] Yugoslavia began to unravel after 1978, as insurmountable external debt required Yugoslav authorities to seek loans from the IMF, which led to the application of Washington Consensus policies and eventually constitutional changes that arguably planted the seeds of violent conflict.[91] Following the Bosnian War, the IMF and World Bank had leading roles in post-conflict reconstruction. Their approach was founded upon the assumption that the neoliberal, New Constitutionalist agenda of the embryonic Post-Washington Consensus could maintain peace and rebuild the country. The application of this agenda in Bosnia, which emphasized good governance and secure market institutions, was a formative experience for the IFIs that would inform their subsequent interventions during the 2000s War on Terror.

The 1995 Dayton Peace Agreement, ending the Bosnian War, called for the introduction of neoliberalism through a depoliticized discourse of necessary reform. The envisioned Bosnian state at Dayton, as promulgated by the international community (excluding Bosnian input), had conditional sovereignty and accorded to EU policy priorities.[92] For the IFIs, both privatization and marketization were non-negotiable conditions of Bosnia's

post-conflict development and were codified into the Bosnian Constitution imposed at Dayton, which even stipulated that the IMF would initially appoint the governor of the Bosnian Central Bank, who could not be Bosnian.[93] Indeed, Bosnia had to abide by an externally driven agenda at the end of the war; not only because it had an external debt of US$3.5bn and was dependent on IFI financing,[94] but also due to the constitutionally stipulated 'Office of the High Representative' – a non-elected EU citizen who holds unaccountable viceroy-like power over Bosnian politics, dismissing elected officials and promulgating binding decisions at will.

In this environment of constrained national politics and the insulation of neoliberal reforms from popular accountability, Bosnia was a model for the IFIs' constitutionalist, Post-Washington Consensus approach to peacebuilding. There were broadly two distinguishable periods in early Bosnian post-conflict reconstruction defined by IFI involvement. The first period, between 1996 and 1999, sought to establish a stable macroeconomic framework and rebuild infrastructure, and the second period, from 2000 onwards, focused on good governance in fiscal, tax, and monetary systems, privatization, deregulation, judicial reform, and other institutional restructuring.[95]

The World Bank was directly involved at Dayton and established an initial concessional trust fund of US$150mn.[96] Following the Agreement, the World Bank assumed a leadership role and coordinated other donors.[97] The Bank committed US$696mn to Bosnia, while it held almost half of the country's external debt.[98] Bosnia also became a member of the IMF after Dayton, though it needed a US$37mn loan from the Netherlands to repay IMF arrears, as it could not become a member with these outstanding. Then, in the first use of the IMF's Emergency Post-Conflict Assistance programme, the Fund lent US$45mn to Bosnia; however, cruelly, much of this was used to repay the Dutch.[99] Bosnia then drew out the balance of their reserve tranche from the Fund,[100] but used it to repay the US who had paid for Bosnia's quota subscription to join the IMF.[101]

Following these circular arrangements, which left Bosnia with little money but plenty of debt, the IMF furthered monetary, fiscal, and structural reforms through conditional loans. Overall, the Fund made it easier to fire Bosnian workers, reduced maternity and pension benefits, and eroded working conditions. The World Bank, meanwhile, enforced judicial independence, the separation of powers, and external agreements with multilateral organizations such as itself, the European Union (EU), and the IMF – all major constitutionalist components of the Post-Washington Consensus. The Bank also, significantly, liberalized the banking sector, which meant that by 2005, 70 per cent of Bosnia's banking sector was foreign owned.[102] Throughout this restructuring process, the IFIs' Post-Washington agenda was assisted by the unaccountable Office of the High Representative, who forced through wide-ranging restructuring and 'bulldozed' regulations to

ensure institutional reforms that guaranteed the market economy, much to the delight of Bank staff.[103]

Even though Bosnia enacted prescribed IFI reforms, foreign investment, private sector engagement, and growth were unimpressive. By 2000, the economic situation was dire and Bosnian authorities needed more loans to meet a deficit of over US$360mn, as poverty gripped a third of the population.[104] Privatization was also a disaster, with foreign capital and the Bosnian elite pilfering former state-owned enterprises on the cheap.[105] Unemployment reached 50 per cent as hundreds of strikes and demonstrations occurred across the country by the turn of the millennium. Even decades later, workers were still unable to afford utility and rental expenses, with poor working rights and conditions.[106] Overall, the international intervention post-Dayton, led by IFIs, further aggravated social conditions that catalysed basement levels of social trust, twenty years after the war.[107]

By the start of the new century, the IFIs had synthesized a new approach to peacebuilding based on the Post-Washington Consensus and applied it in Bosnia, which insulated economic decision-making from political demands but negatively impacted human dignity and well-being. Despite evidence highlighting negative developmental outcomes of early IFI policies in peri-conflict contexts such as El Salvador and Bosnia, the IFIs rarely addressed the impacts of their programmes on conflict-affected populations. Rather, World Bank staff positively noted that post-conflict recipients 'experienced real GDP per capita growth, lower inflation rates and reduced external and fiscal imbalances' during the 1990s.[108] Internal reviews also praised the Bank's role in Bosnia, advocating further conditionality to emergency operations post-conflict and faster investment-related reforms.[109] Indeed, the World Bank's experience in Bosnia was described by staff as a 'critical turning point … [that] formed the basis for a new post-conflict framework'.[110] The new millennium, however, would challenge the World Bank and IMF's nascent approaches to peacebuilding.

The terror and risks of peacebuilding

The World Bank and IMF faced the new millennium shrouded in irrelevancy. Although they had both substantially increased their peri-conflict work, their general lending portfolios nosedived following two decades of constant critique, unimpressive development outcomes, and a global commodity boom that benefitted Global South exporters. By 2004, the Bank's income from loan fees and charges had halved since 2000, as the IMF's lending portfolio also shrunk to its lowest levels since the early 1970s.[111] Two events in the 2000s, however, reinvigorated the IFIs and saved them from oblivion. First, the US 'War on Terror' left vast destruction in its wake, and the IMF and World Bank were recruited to finance reconstruction. Second, the 2007–08

GFC reanimated the IFIs' development role, resurrecting the institutions at the centre stage of the global political economy.

The September 11 attacks on the US represented a turning point in peri-conflict peacebuilding theory and practice. Prior to 9/11, there was significant internal contestation at the World Bank as to whether their new activities in peri-conflict ('post-conflict' from the Bank's perspective) peacebuilding represented 'mission creep'. However, the September attacks left a 'palpable personal effect on Bank staff' and effectively muted critics of the Bretton Woods sisters' peri-conflict activities.[112] Indeed, 9/11 prompted the World Bank to question whether they had been correct in withdrawing from Afghanistan after 1979, with a subsequent internal commission producing a 2002 report on 'fragile states'.[113] The report called on the IFIs to intervene in fragile states and build their institutional capacity through Post-Washington Consensus principles. This concept of 'fragility' was operationalized at the Bank, and taken up by the IMF,[114] by permitting itself to intervene into conflict-affected situations, whether a peace agreement or ceasefire had been signed or not. As noted by a Senior Counsel at the World Bank, the institution was thus 'not restricted to [only] post-conflict situations but [permitted in] previous phases'.[115]

The IFIs' fragility lens reflected broader developments in peacebuilding theory, which emphasized the (in)capacity of 'weak' states, rather than issues with Western interveners.[116] Several important works in the early 2000s called for a greater focus on 'governance institutions' in conflict-affected and fragile countries, building on the New Constitutional, Post-Washington Consensus thinking of the late 1990s.[117] This scholarship envisioned that such states would acquiesce to international institutions, aspire to an 'integrated sovereignty' (not Westphalian sovereignty), and be straitjacketed into constitutionalist, international frameworks that overrode domestic will.[118] Fragile/conflict-affected states had to demonstrate capacity for *de jure* sovereignty, rather than *de facto* sovereignty,[119] through good governance that insulated the economy from democratic accountability; with the EU's rule over Bosnia a poignant example of bridging the 'capacity gap' of fragile states. The general idea was that pacifying neoliberal international organizations, such as the IFIs, could construct the 'right institutions' in fragile, conflict-affected states that would provide technical solutions to 'irrational' conflicts, allowing peace to subsequently unfold.

Failing forward in Afghanistan

The World Bank and IMF's intervention into Afghanistan was a paradigmatic example of IFI activity within a fragile, supposedly 'post-conflict' situation during the War on Terror. After the US-led invasion of Afghanistan at the end of 2001, the framework for peacebuilding in Afghanistan was contained

within the Bonn Agreement, which instituted an overhaul of the country's 'polity, economy and society'.[120] The IFIs received a political mandate to assist in reconstruction from the Bush Administration, which sparked a controversy in the legal literature. Scholars highlighted the inappropriateness for the IFIs to engage in Afghanistan because they were not signatories to international humanitarian law instruments, had no overarching obligations to the UN Charter, UN bodies, or the affected populace, and lacked the mandate to deal with interim administrations (which prevailed in Afghanistan at the time).[121]

Regardless, both the IMF and World Bank re-engaged with Afghanistan in January 2002 despite an ongoing insurgency. Afghanistan had arrears to both IFIs that required international partners to settle the US$56.9mn bill, with ongoing Afghani debt service coming out of the donor-funded Afghanistan Reconstruction Trust Fund, administered by the Bank.[122] The World Bank also committed US$2.4bn in project-based credits and grants between 2002 and 2010 through the International Development Association (IDA). Bank financing had two main tracks. First, 'quick impact' projects designed to capture the 'hearts and minds' of regular Afghanis, though they were implemented without heeding persistent horizontal and vertical inequalities and failed to attract legitimacy.[123] Most of these projects were also implemented by private contractors, who were mired in corruption and rentierism due to the capture of the Afghan state by corporate interests following ill-judged privatization.[124] Second, the Bank emphasized 'establishing and promoting institutional capacity for economic policies' in Afghanistan,[125] in other words, implementing Post-Washington Consensus reforms in Afghani justice, security, and political sectors. However, World Bank disbursements to further these institutionalist goals had little or no Afghani participation and included heavy conditionality,[126] continuing similar mistakes from previous decades of Bank operations.

The first few years of IMF engagement in Afghanistan sought to build institutional capacity through fiscal and monetary technical assistance.[127] It was only in 2006 that a three-year concessional loan arrangement was approved by the Fund.[128] Early efforts focused on establishing the independence of the Afghanistan Central Bank with strict fiscal discipline and prohibitions on monetary financing through an IMF-imposed 'no-overdraft' rule. Although the IMF professed to develop Afghani institutional capacity, like the Bank, their intervention also ensured that the Afghanistan 'economy would be based on liberal and open markets, led by private sector activity'.[129] Graciana Del Castillo, a previous IMF staff member, was highly critical of the Fund's 'dogmatic' policies, which 'robbed the government of Afghanistan of any financing flexibility to carry out reconstruction activities'.[130] Poor domestic revenue collection also hampered the ability of the Afghan state to provide services, which eroded government legitimacy.[131]

By 2009, IFI reforms in Afghanistan meant that the country maintained 'a market-oriented, pro-private sector policy stance, and its trade regime [was] one of the most liberal in the region'.[132] Foreign banks established subsidiaries across Afghanistan, the corporate tax rate was cut to 20 per cent, and the IFIs over-determined focus on fiduciary management strengthened the executive above and beyond the parliament, which triggered intragovernmental power struggles.[133] Despite the IFIs' focus on implementing the Post-Washington Consensus in Afghanistan, there was little evidence, by even 2019, that the institutionalist measures translated into improved government or civil service performance.[134] Indeed, the continued inequalities, rock-bottom state legitimacy, and overt foreign intervention arguably fuelled the Taliban insurgency, as peace comprehensively failed.

Despite the obvious failures, Bank staff described how the intervention in Afghanistan was foundational to practically furthering the constitutionalist, Post-Washington Consensus agenda. The Bank was now more deeply involved in those 'off-limits' sectors that are vital to encasing the economic *dominium* such as law, justice, and security, compared to prior interventions.[135] For wider peacebuilding theory and practice, the Afghanistan debacle informed a 'peacebuilding-as-statebuilding' agenda, which brought the state 'back in' to reconstruction and highlighted the importance of strengthening state capacity prior to other institution-building or liberalization.[136] This approach, in conjunction with state intervention during the GFC reviewed later, also helped move the IFIs away from 'pure' New Constitutionalist methods that straitjacketed fragile states into international agreements with fictitious sovereignty.[137] The Afghanistan experience and these scholarly insights eventually demonstrated to the IFIs the relevance of state capacity and difficulties with radical uncertainty in peri-conflict contexts.

Peacebuilding experiences in Afghanistan, Bosnia, El Salvador and elsewhere, alongside broader developments in the peacebuilding field, sparked internal innovations at the World Bank. The World Bank codified 'peacebuilding' as a legitimate activity in its emergency assistance. An important legal opinion from General Counsel Ana Palacio helped sanction peacebuilding activities through a loose interpretation of the political restrictions enshrined in the *Articles of Agreement*. Palacio condoned Bank activities if they did not interfere in domestic party politics or were not influenced by the 'political character' of the country,[138] a much broader formulation than the 'direct and obvious economic effects' test of previous Counsel Shihata. This legal innovation permitted internal operational changes that codified the Bank's engagement in security and justice issues during emergencies, which, importantly, contained a wider definition of 'emergency' as an event 'likely to imminently cause' a crisis.[139] This definitional adjustment condoned preventative interventions prior to crises such as war, which further loosened the Bank's previous practice of only intervening 'post-conflict'.

Under controversial President Wolfowitz, the Bank released *Toward a New Framework for Rapid Bank Response to Crises and Emergencies*, which introduced a 'risk-management' approach to peri-conflict engagement that would eventually generalize across the Bank's operations, analysed later and in Chapter 2.[140] The Post-Conflict Unit and fragility team merged to create the Fragile and Conflict-Affected States Unit, which reported directly to the Bank President and formally integrated statebuilding into fragility programming.[141] In financial operations, the World Bank initiated the Crisis Response Window, allowing faster disbursements, and the State and Peacebuilding Fund, which consolidated the Bank's peacebuilding trust funds. Moreover, the Bank sought to cooperate with the UN in fragile situations, formalized through the *2008 UN–World Bank Partnership Framework for Crisis and Post-Crisis Situations*.[142] Finally, the International Finance Corporation (IFC) identified financing in fragile and conflict situations as a strategic priority, which would lead this Bank group to drastically expand its activities in peacebuilding, analysed in Chapter 2.[143]

The IMF, lagging behind the path-setting agenda of the World Bank, had still not adopted a 'special policy on fragile states distinct from the approach used in other low-income members' by 2008, as it continued to focus predominantly on growth and macroeconomic stability.[144] Interestingly, and somewhat shockingly, between 2000 and 2010, the IMF applied *more* conditions per programme in fragile states compared to non-fragile developing countries. The IMF Executive Board even directed that Emergency Post-Conflict Assistance programmes must include more conditionality, despite programmes in fragile and peri-conflict situations being far more likely to fail.[145] The World Bank was not much better, as it instituted Structural Adjustment Loans in up to a third of their financing in peri-conflict during the early 2000s.[146] Such developments indicated that the IFIs had not substantively listened to the critiques of conditionality throughout the 1980s and 1990s, and instead sought to transform conflict-affected and fragile societies under the cover of 'peacebuilding'.

The IFIs reborn and the risks of war

The War on Terror was not the only source of IFI rejuvenation in the early 2000s. The 2007–08 GFC equally revitalized the IFIs not only in their development role but also in evolving their peacebuilding approach. As noted previously, both the IMF and World Bank appeared seemingly irrelevant throughout much of the early 2000s, but the Bretton Woods sisters made a stunning comeback following the GFC. In response to the global crisis, the G20 tripled the IMF's resource base to US$750bn, and the Fund subsequently doubled countries' access to its lending arrangements and

introduced a new, flexible liquidity facility, the Rapid Credit Facility, which replaced the Emergency Post-Conflict Assistance scheme.[147]

New World Bank President Robert Zoellick utilized the GFC to re-envision the Bank's future, with a new emphasis on 'securing development', where Post-Washington Consensus principles could, and should, be applied to all states affected by fragility. Zoellick emphasized state legitimacy, rule of law, economic stability, and, in a new development, 'crowd[ing] in the private sector'.[148] Private capital, which was extremely visible in Afghanistan as Western corporations won reconstruction contracts, would become central to future IFI peacebuilding as detailed in Chapter 2. Zoellick also identified 'fragile and post-conflict states' as one of the main themes of the Bank's future work,[149] with the upcoming 2011 WDR to address concepts of conflict and fragility in response to Afghanistan.[150]

The GFC also provided an opening for the World Bank to expand into the provision of Global Public Goods, helping the organization escape the 'legitimacy trap and irrelevance crisis' that had engulfed it.[151] Global Public Goods are those issues that transcend international borders and provide broad benefits to the global population if they are attended to, such as the environment and communicable disease. The importance of Global Public Goods was recognized by the World Bank as early as 2001,[152] with global peace noted as an important example that the Bank reaffirmed in its seminal 2007 *Global Public Goods* report.[153] Not only did the GFC provide an opportunity for the World Bank to further expand and legitimize its operations into Global Public Goods, such as peacebuilding, but the shift also helped the Bank differentiate itself in the increasingly crowded and competitive field of development finance.[154]

The GFC was a seismic global event, and much contemporaneous discussion suggested it meant the 'death of neoliberalism'. What the 2007–08 crisis demonstrated, however, was not the demise of neoliberalism but a vivid display of its vitality as an integrative system. The brief revival of counter-cyclical policies, massive bank bailouts, and Quantitative Easing in Western countries were the necessary dialectical corollary of harsh, IMF-led austerity policies everywhere else (such as in Ukraine); both appeared radically different but were necessarily intertwined to protect the economic *dominium* at a time of rupture, the *sine qua non* of neoliberalism. This, *in toto*, is why the GFC was not a transformative event but a *status quo* one,[155] and its lessons would inform the IFIs future approaches to development and peri-conflict financing.

The ascendancy of the IMF and World Bank once again in global affairs coincided with the next evolution of their approach to peri-conflict contexts, the turn to 'risk governance'. The failures of international intervention in Afghanistan and Iraq, the collapsing world economy during the GFC, and exploding popular rebellion across the Middle East all created a crisis in the

contemporary neoliberal peace. Peacebuilding institutions such as the World Bank were confounded by the cracks appearing in the global economic order, wondering aloud how it was that high-growth countries were among those facing 'explosions of popular grievances'.[156] Neoliberal models of peace, prosperity, and development were tarnished, with economic growth existing alongside worsening poverty and inequality throughout much of the world. This global context would stimulate further transformations in the World Bank and IMF's approach to peacebuilding.

The 2011 WDR, *Conflict, Security and Development*, addressed the global turbulence and inadequacy of erstwhile neoliberal models of peace. This WDR firmly integrated the private sector into peacebuilding, and also formulated a vision for the World Bank based on an evolving 'risk-management' approach that deepened its involvement in security, peacebuilding, and justice. Indeed, the global fractures and crises that proliferated since the early 2000s provided an impetus to transition from Post-Washington Consensus thinking to a 'new order of governance' defined by risk.[157]

The idea of risk governance, however, was not a new one. Over the course of the 1990s, many mainstream economists gradually viewed risk as the 'dominant material and epistemological reality of the contemporary world', which needed to be reduced, managed, or spread out in an 'optimal manner'.[158] This new modernist project sought to, in a Knightian distinction,[159] 'replace uncertainty … with risk' that could be known and calculable using rational methods and techniques.[160] This could be practically seen through the pervasive use of debt securitization, collateralized debt obligations, credit default swaps, and other risk-exploiting tools, which planted a ticking time bomb under the global financial system that sensationally exploded as the GFC. In constructing calculable indeterminacies that sought to order reality in a computable form, the Beckian 'risk society' created new forms of governance.[161] As Dillon explains, the 'universalization of risk' had transformed risk away from a 'form of calculation' into a 'new order of governance',[162] where resilience to, and management of, risk was a paramount policy priority. As noted, the World Bank introduced 'risk-management' into its peri-conflict engagement in 2007's *Toward a New Framework*, and the 2011 WDR internalized and operationalized this approach. The Bank would now not avoid risks but actively *manage* them with reference to systemic stability.[163] This laid the foundation for the emergence of the Wall Street Consensus, detailed in Chapter 2.

The 2011 WDR began with the assumption that the Bank had formulated a consensus on peacebuilding. Peace, in this telling, required 'governance structures' to effectively manage conflict, political, and economic risks through the provision of security, justice, the rule of law, and limited social services.[164] This language suggested that governance structures did not

necessarily have to be government-based; there simply needed to be some sort of provision, apolitically, of a basket of services or institutions to address fragility (which could be from the World Bank or private actors, for example). According to the WDR, the importance of addressing fragility and managing its risks through security, justice, and law is to 'restore confidence' in the fragile state – primarily the confidence of foreign investors – that would subsequently catalyse institutional transformation. The Bank positively cited several 'doorstop conditions' for fragile and/or conflict-affected states to move to peace, including, 'ensuring the rule of law, particularly over property issues, *for elites*' and 'creating a perpetual state in the *constitutionality* of transfer of power and the ability of state commitments to *bind* successor leaders'.[165] These conditions represent the culmination of the previous 20 years in the Bank's peacebuilding agenda – implementing the constitutionalist, Post-Washington Consensus that guarantees private property rights for elites worldwide, even in areas of profound risk and insecurity, and binds the state to neoliberal development by insulating economic forces and business from war, violence, political accountability, and change.

The 2011 WDR prescribed extensive practices that fragile states should perform, in collaboration with the IFIs, to ensure property rights for elites and the protection of the economic *dominium* from the risky political *imperium*. The World Bank argued that in violent situations, the conflict-affected state must 'alleviat[e] key bottlenecks' to restore confidence and establish a 'business-friendly environment', especially through the creation and guarantee of property rights. To assist in these endeavours, the Bank advocated long-term engagement of the IFIs in fragile states, of at least 15 years, to 'support … institutional transformations'.[166] And thus, the first and last stop on the 'roadmap for breaking out of fragility and conflict' was to 'send strong signals of commitment to reform' the violent and risky landscape into one that is business-friendly.[167]

The 2011 WDR was described as a 'paradigm shift' by the World Bank. It was the first WDR to have an operationalization paper written on its' findings, and it sparked several organizational changes. First, the Fragile and Conflict-Affected States Unit was made a headquarters-level department, a first for a unit outside Washington.[168] Second, the Bank established the Center on Conflict, Security, and Development, to promote itself as a knowledge expert in peri-conflict, rebranded as the Fragility, Conflict, and Violence Group by 2014.[169] Third, the IDA increased its attention to conflict-affected situations, making the area a special theme of its replenishment rounds.[170] In 2010, IDA contributions to what is now called Fragile and Conflict-Affected Settings (FCS) reached US$8.1bn,[171] and by 2015 it had a portfolio of US$12bn in fragile contexts.[172] Fourth, the IFC further expanded into FCS, as it created a Strategy and Coordination Unit for such work and lent to companies in financial services, energy, telecommunications, and

manufacturing within conflict contexts.[173] Finally, the Multilateral Investment Guarantee Agency (MIGA), the insuring subsidiary of the World Bank, also introduced a Conflict-Affected and Fragile Economies Facility to provide a 'first-loss guarantee' for private capital in FCS, with a US$1.3bn portfolio by 2012.[174]

The risk-management approach to conflict-affected states, justified in the 2011 WDR, was subsequently instituted as the 'new normative architecture' at the World Bank.[175] In 2012, a legal note by General Counsel Annie-Marie Leroy condoned the formal expansion of Bank activities into security, justice, and law, called for in the 2011 WDR, and radically revised the 'political restrictions' within the *Articles of Agreement* to empower the Bank in its risk-management mandate. Going even further than General Counsel Palacio's 2007 opinion, Leroy permitted Bank interventions into any situation if they were 'grounded in an appropriate and objective economic rationale'.[176] Traditional, restrictive legal hermeneutics were thus replaced by expansive, permissive, and potentially unending technologies of risk governance, which sought to 'capitalize on contingency and the impossibility of closure'.[177]

These legal innovations paved the way for the World Bank to officially embrace risk within its' technologies of governance, formalized by President Kim's 2013 *Change Agenda*. This formal move to risk governance was significant, as General Counsel Leroy noted in a subsequent essay, arguing that this demonstrated the Bank was 'undergoing certain fundamental changes',[178] which, as Chapter 2 argues, would lead to the Wall Street Consensus. Van Den Meerssche explains that the political domain of states, previously sacrosanct, was now seen by the World Bank as 'through the lens of a private financial investor: a vacant container concept for contingency, controversy, deviation and disruption – a reputational or operational "risk" to be qualified and contained'.[179] In this way, the state, whether developing or affected by conflict or fragility, is a 'disaggregated assemblage of services' that must manage risk with the assistance of the IFIs.

Despite the substantive impacts of the 2011 WDR for the World Bank, the IMF only marginally shifted its approach to fragility in the wake of its publication. By 2018, a 'landmark' review of the IMF's work in fragile states was published, which highlighted that the Fund continued to prioritize macroeconomic stability and fiscal consolidation to 'transition from fragility'.[180] Indeed, post-GFC, despite the rhetoric that its lending was more 'poverty' and 'inequality' focused, the Fund still applied more conditions to FCS compared to non-fragile states. Even IMF officials stationed in FCS complained about the intensity of loan conditions, with nearly half of Fund mission chiefs believing conditionality was overly harsh.[181] The IMF also noted that, despite their 'inclusivity' discourse, their goal, when restructuring fragile contexts, was to ensure the economic benefits accrued to 'the middle class and elites', mainly because they are 'instrumental in shaping

public opinion';[182] simultaneously sidelining everyone else and depriving marginalized groups of any agency outside of being receptacles of elite-led opinion. For the IMF, the implementation of severe conditionality looked to continue in FCS in pursuance of 'windows of opportunity', though the 2018 review signalled an intensification of their engagement in peri-conflict contexts.[183]

In 2014, the World Bank's Independent Evaluation Group (IEG), normally a sanguine critic, released a crushing review of the Bank in FCS. Highlighting that Bank and IFC lending were highly concentrated in telecommunications and extractive industries, the IEG argued that both institutions paid more attention to deregulation for these industries rather than 'the distribution of benefits and local economic development' in conflict, undermining the Bank's 'equitable' growth rhetoric. Indeed, the report noted that the Bank's operations in fragile states 'have not paid much attention to leveraging … investments in extractive industries to create spillovers in the economy'. The IEG also criticized private sector investment in conflict as making a minimal contribution to the economy, even on a limited metric of 'job creation'. The report noted that private capital preferentially invested in 'highly profitable' extractive industries, though the sector paid low tax, making such investment of minimal benefit to affected communities. Outside of project-based lending, the IEG also pointed out that most of the Bank's development-focused lending programmes were 'primarily used to clear arrears' of the recipient to the World Bank itself. Finally, and most jarringly for the Bank, the report highlighted that there was 'little demand for Bank work in the security and justice sectors', following the publication of the 2011 WDR and the World Bank's aggressive attempts to enter these sectors, earning the IEG a stinging rebuke from Bank management.[184]

Conclusion

At the founding of the World Bank and IMF, reconstruction and peacebuilding were central to their *raison d'être*. However, the Marshall Plan and the politics of the Cold War removed these activities from the IFIs purview until the early 1990s. The World Bank and IMF have since been crucial actors in pressuring recipient, conflict-ravaged countries to accept the values of a neoliberal market economy when, following the end of the Cold War, it was the 'only game in town'.

Between 1990 and 2014, the Bretton Woods sisters deepened their engagement into FCS, gradually perceiving these transitional situations as 'windows of opportunity' to progress long-desired economic restructuring to institutionalize neoliberalism.[185] The IFIs approach to peri-conflict evolved alongside the development paradigms of the Washington and Post-Washington Consensuses; in El Salvador, Washington Consensus-era

programmes threatened a total dehiscence of the peace accords, post-conflict Bosnia was constitutionally straitjacketed into a neoliberal market economy, and Afghanistan was institutionalized into circuits of international capital and picked apart by foreign contractors.

The IFIs' variegated approaches to these peri-conflict contexts, alongside concurrent organizational innovations and theoretical developments in peacebuilding, solidified a broader consensus on institutionalized neoliberalism in peace and development – shielding the economic *dominium* from the explosive political realm of *imperium*. By 2014, the World Bank and IMF had established themselves as agenda-setters in peacebuilding, and their strategy in war and peace would evolve from a paradigm of risk-management to the next stage of neoliberalism – that of the de-risking Wall Street Consensus.

2

De-Risking War in Ukraine

> With a deep sense of gratitude, I would like to tell you: 'F&#k off!'
> Fictional Ukrainian President Vasily Goloborodko
> (played by Volodymyr Zelenskyy) to the IMF
> in the TV series *Servant of the People*

> If the conditions aren't right, we will … de-risk that project or, if needed, de-risk entire countries.
> World Bank President Kim at the
> 2017 Spring Meetings[1]

After three decades of engagement in peri-conflict situations, the World Bank and International Monetary Fund (IMF) finally formalized their approaches to *active* war and peacebuilding in 2020 and 2022, respectively. In what follows, I continue the work of the previous chapter and detail the IFIs' evolving approaches to peri-conflict financing since 2014 through to their formalized strategies, while analysing their concurrent application to Ukraine's War in Donbas. The purpose of this chapter is to critically account for not only how the World Bank and IMF approached questions of war and peace post-2014 but also how they practically applied their evolving models in Ukraine as war raged. Superficially, much of the International Financial Institutions' (IFI) approach to conflict-affected Ukraine appeared similar to their historical and atavistic imperatives for reform in the post-Soviet country, but this chapter highlights the novel methods and tactics used to progress this agenda in active war under the eventual de-risking dictums of the Wall Street Consensus.

This chapter is divided into five sections. The first section provides a brief recount of Ukraine's independent political economy following the dissolution of the Soviet Union, from the turbulent 1990s up to the eve of the War in Donbas. The purpose of this historical departure is to set the necessary framework to subsequently understand Ukraine's trajectory

during active conflict, and to highlight the long-term role the World Bank and IMF have had in the country. The IFIs are then the focus of the second section, taking off from where Chapter 1 left us. Here, I analyse how the IFIs' 2015 *From Billions to Trillions* agenda and 2017 *Maximizing Finance for Development* paradigm changed their evolving strategy to development, peri-conflict, and *active* conflict situations, including in Ukraine. The Bretton Woods sisters began to see their role as driven by the necessity to *de-risk* the conflict environment for the protection of private capital and to guarantee profit, operationalized through the upstream and downstream reforms of the Bank-led Cascade Approach. The section highlights these IFI innovations as emblematic of the birth of the Wall Street Consensus, a new paradigm in neoliberalism. The embryonic evolution of this new Consensus is then analysed alongside its variegated, IFI-led application in the first few years of Ukraine's War in Donbas.

The third section investigates how the de-risking imperative of the Wall Street Consensus catalysed fundamental changes at the World Bank in the context of global restructuring. This section accounts for the rise of infrastructure in development, significantly mediated through de-risking, Public–Private Partnerships as a key tactic of the Bank's *Maximizing Finance for Development* paradigm, as the International Finance Corporation (IFC) concurrently rose to prominence within the World Bank Group. I then interrogate how the drive for de-risked, investible infrastructure unfolded in Ukraine as the War in Donbas heated up. The COVID-19 pandemic animates the fourth section of this chapter, just as the World Bank released its formal strategy for financing during war. The viral and violent devastation in Ukraine served as an opportunity for the IFIs to intensify their de-risking reforms through the Cascade Approach, now led by the IFC, with upstream restructuring cushioning the environment for private capital and downstream tactics guaranteeing profit in a context of war and pandemic. The final section addresses the 2022 Russian invasion and its immediate ramifications. The huge upsurge in violence within Ukraine catalysed not only a re-deployed Cascade Approach to protect private capital as the Russian Army reached Kyiv's doorstep but also the IFIs frantic attempts to de-risk *themselves* in the increasingly uncertain environment. This chapter lays the groundwork to examine the everyday political economy of the IMF and World Bank's most consequential and prominent reforms during active war in Ukraine – land marketization (Chapter 3), gas restructuring (Chapter 4), and pension reform (Chapter 5) – within Part II of this book.

Ukraine at the end of history

Although Ukraine became independent from the Soviet Union some decades ago, it is necessary to understand the seismic changes within the country's

political economy that immediately followed. This is because the post-Soviet reform process, led by the World Bank, IMF, and a coterie of Western reformers, transitioned Ukraine from a centralized, command-and-control economy to one based on Washington Consensus precepts,[2] which created contradictions, dependencies, and tendencies that still impact Ukraine's war-affected political economy today.[3] As Ukraine decoupled from a moribund Soviet Union in 1991, the IMF, World Bank, and other reformers quickly achieved major policy 'successes' in advising the new Ukrainian government.[4] This included price liberalization (retail prices increased by a magnitude of 15 in 1992) and privatization of state-owned enterprises (SOEs), with most small enterprises sold by 1996.[5] However, these efforts, alongside broader post-Soviet restructuring, arguably catalysed hyperinflation (10,200 per cent by December 1993), impoverished large segments of the Ukrainian population as wages dropped and social support collapsed, and led to the emergence of a rapacious class of *nouveau* Ukrainian elite (oligarchs), who accumulated billions in overseas accounts alongside an empire of property holdings.[6] Indeed, throughout the 1990s, Ukraine was at the centre of a post-Soviet humanitarian tragedy that had no parallel outside major wars, as inequality, unemployment, and 'excess deaths' plagued the region.[7]

The 2000s brought some relief for Ukraine, as rising global commodity prices created a positive trade balance and the 2004 Orange Revolution brought a pro-Western coalition government to power.[8] However, Ukraine quickly found itself on the frontlines of the 2007–08 Global Financial Crisis (GFC). Ukrainian banks were closely linked into the global banking system due to liberalizing reforms over the previous decade, and lacked corresponding assets against their speculative lending practices.[9] As the GFC accelerated, foreign money left Ukraine *en masse*, global prices of key exports collapsed, and Russian gas costs spiked, destroying the Ukrainian economy.[10] Dramatically, the IFIs bailed Ukraine out. The IMF lent US$16.4bn, though the Fund demanded nearly 30 structural conditions that pushed the government to save its private sector,[11] cut public salaries, halt minimum wage increases, freeze social assistance, float the exchange rate, and raise gas costs, all to ensure 'investor confidence'.[12] These austerity measures increased unemployment to 9.1 per cent, dropped daily caloric consumption by over a third, and saw wage arrears explode 78 per cent.[13]

The GFC cast a long shadow over Ukraine, as years of austerity followed. Although Ukraine met most conditions in the IMF's 2008 loan,[14] it was cancelled by the Fund on the eve of the 2010 presidential election. Viktor Yanukovych triumphed and negotiated a resumption of IMF lending as the economy continued to collapse. The subsequent loan, worth US$15bn (729 per cent of Ukraine's quota), exceeded the average number of conditions in post-GFC programmes globally, and it required a 50 per cent increase in household gas prices, more wage cuts, decreased public jobs, pension

reform, and corporate tax cuts.[15] Even though 92 per cent of these structural conditions were met,[16] disbursements were put on hold by March 2011 and subsequently cancelled over disagreements between the IMF and Ukrainian authorities.[17] Ukraine would not enter into another lending arrangement with the IFIs until the beginning of the 2014 War in Donbas. An acute-on-chronic flare-up of Ukraine's perpetual economic crises in 2013, alongside President Yanukovych's decision to accept Russian assistance over that of the EU and IMF,[18] engendered huge protests across Ukraine, called the Revolution of Dignity, which culminated in the overthrow of the Yanukovych administration.[19]

The Donbas erupts

On 27 February 2014, after Yanukovych fled Ukraine, a non-elected coalition of opposition parties formed the Ukrainian government. The new government had to immediately address escalating protests and the seizure of government buildings in the Donbas region, which morphed into a separatist movement supported by Russia.[20] The new administration approached both IFIs for emergency assistance as the economy teetered on collapse. The IMF surmised that the government had been given the people's support to 'transform … Ukraine into a dynamic and competitive emerging market economy … [with a] vibrant business environment … [they must] take advantage of the political momentum for change by front-loading critical measures',[21] though no such popular mandate existed.

Regardless, both IFIs pursued this 'window of opportunity' to catalyse restructuring in Ukraine. Reforms generally followed the dictums of the Post-Washington Consensus and the evolving 'risk-management' paradigm of the 2011 World Development Report (WDR), as the IFIs prescribed institutionalist reform and stabilization and consolidation measures to improve the business environment (Chapter 1). The World Bank approved a US$750mn loan and US$732mn worth of projects, demanding austerity measures, an improved 'investment climate' through deregulation and enhanced property laws, and decreased gas subsidies.[22] Just as the War in Donbas erupted in April, the IMF approved a huge US$17bn loan for Ukraine. This figure was eight times greater than Ukraine's quota with the Fund, an unusually extravagant loan for a fragile country with a provisional government.

Although an impressive figure, the proportion of the Fund's US$17bn loan that stayed with the Ukrainian government was less than inspiring. Over the course of 2014, the Fund disbursed US$4.4bn to Ukraine, but the country also repaid the IMF US$3.5bn from previous debts.[23] Further, the National Bank of Ukraine abandoned the peg to the US dollar and defended the currency (against IMF advice), depleting US$8bn of its reserves in doing

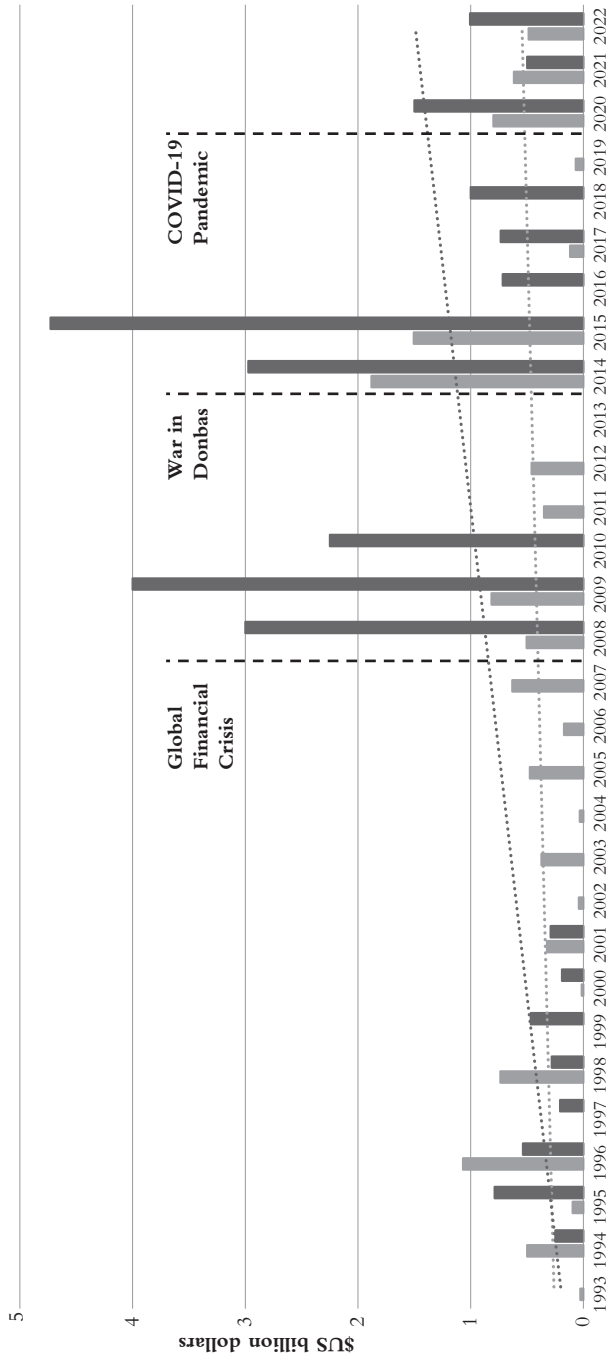
so, while allowing wealthy Ukrainians to swap 'their assets into dollars' and put them off-shore.[24] This simultaneously ramped up inflation and increased food prices and other staples for the rest of the population, as the hryvnia (Ukraine's currency) rapidly devalued.[25] The money that the IFIs were pumping into the Ukrainian economy, therefore, was either immediately returned or drained into overseas bank accounts, though Ukraine's state debt still ballooned.

The IMF initially discounted the economic impact of the emerging conflict,[26] despite Ukraine's lack of control over Russian-annexed Crimea and separatist areas of the Donbas, though foregone gross domestic product (GDP) per capita would average 15 per cent a year over the next half-a-decade. The Fund also assumed that the conflict would be short-lived and the accompanying recession shallow,[27] both of which were inaccurate. Regardless of the war, the IMF prescribed a host of austere conditions upon Ukraine, which included public financing of private bank debts, a rapid increase in household gas rates, privatization in education, healthcare, and land, pension reform, and a break-up of the gas network for eventual sale.[28] Further, fiscal consolidation was mandated through expenditure cuts, as public sector jobs were slashed, pensions and the minimum wage were frozen, and regulatory agencies closed.[29] Government expenditure on environmental protection, healthcare, education, and social security all dropped due to conditions on IFI programmes, as debt service (by 149 per cent), defence (184 per cent), and security (113 per cent) spending all increased.[30] Overall, austerity measures combined with the escalating conflict, diplomatic breakage with Russia, and soaring inflation to completely collapse Ukrainian trade, wages, and household purchasing power. Unemployment reached 10 per cent by the end of 2014, as 20 per cent of households were unable to afford their debts.[31]

In August, the Ukrainian military was routed by separatist and Russian forces in the Battle of Ilovaisk, which led to the Minsk I peace agreement. However, both sides failed to abide by the ceasefire, and violence continued as the Ukrainian military sought to pacify rebellious regions and separatists aimed to seize more territory.[32] In December, parliamentary elections produced a new government that was seen by the IMF as containing significant 'reformist forces'.[33] The construction of an internationally approved technocratic cabinet, under the presidency of Petro Poroshenko, one of Ukraine's richest oligarchs, demonstrated that the Revolution of Dignity was not the fundamental social rupture the movement strived for, but, as Yurchenko describes, marked the emergence of a 'neoliberal kleptocratic oligarchy' that hijacked the popular revolt.[34]

It was in these fluid and tenuous political circumstances that the IFIs expanded their foray into war-affected Ukraine (Figure 2.1). Importantly, this was another occasion where the IFIs lent to a country in *active* war. However, unlike previous operations, such as the civil war in El Salvador and

Figure 2.1: Loan disbursements approved by the World Bank and IMF to Ukraine between 1993 and 2022, inclusive, with illustrative trend lines and major events



Note: Data from IMF and World Bank

the insurgency in Afghanistan, where the IFIs almost incidentally intervened during armed conflict, their programmes in Ukraine throughout the War in Donbas would become far more deliberate. The World Bank and IMF's continued work in war-affected Ukraine progressed alongside not only their evolving strategies to situations of active war,[35] but also a new development paradigm that harboured novel risk-based imperatives to protect private capital from a world, or *imperium*, increasingly fraught with danger, termed the Wall Street Consensus.

Cascading billions into trillions to maximize finance for development

In September 2015, the UN established the Sustainable Development Goals (SDGs) with the *2030 Agenda*, which aspired to peace, prosperity, and the end of poverty by 2030.[36] This agenda reorientated global development around the 17 SDGs, in the context of secular stagnation in most economies since the GFC. Earlier that year, the IMF and World Bank authored the report *From Billions to Trillions* to influence discussions over fulfilling the financing needs of the United Nations' (UN's) new development paradigm. In *From Billions to Trillions*, the IFIs demanded a 'paradigm shift on how development will be financed', primarily to 'unlock, leverage, and catalyse private flows' from advanced economies,[37] arguing that the largest pool of development funds would come only from the private sector.[38] The IFIs were keenly aware that institutional investors, such as pension funds and asset managers, had grown in power and resources since the GFC, with over US$100 trillion under management,[39] and argued that such sources of private capital could drive development.

From Billions to Trillions contended that private capital could finance the SDGs through 'bankable' projects, particularly in infrastructure (discussed later), which, the IFIs argued, could not be pursued by weakened states and dwindling public resources. As Martens explains, the IMF and World Bank, who led this narrative, did not reflect on their decades-long role in eviscerating the state and weakening the public sector through deregulation, privatization, tax cuts, and austerity, creating hollowed-out states in the first place.[40] Constituting a vicious cycle, the continued failure of the state to provide for citizens and meet development goals due to the exenteration of the public sphere following Washington and Post-Washington Consensus reforms, was used by the IFIs to argue for the necessity of private capital in development. As such, the public sector's role in 'effective development' was circumscribed to 'encourage private investment' through both decreasing 'perceived risk' and ensuring 'increased anticipated returns' for private investors.[41]

To operationalize *From Billions to Trillions*, the World Bank adopted the 'Cascade Approach' across its activities. The Cascade Approach mandated

that to attract private capital, states should, first, take 'upstream' actions to 'de-risk' policy through deregulation, liberalization, or strengthened property rights, for example, mimicking many prescriptions from the Washington and Post-Washington Consensuses. The purpose of which was to 'lead to the establishment of the legal, regulatory and institutional infrastructure for financial capitalism',[42] especially the creation of regimes that permitted international investors access to liquid secondary markets to exploit short-term price changes in securities, such as derivatives and repo markets.[43] Second, governments should address 'downstream' bottlenecks through blended finance measures,[44] which includes subsidies, user fees, risk-sharing instruments, or guarantees to the private sector, new tactics that evolved from the Bank's risk-management paradigm.[45] These blended finance instruments, which combine concessional resources with commercial funds, have been described by the Bank's Development Committee as 'an integral tool to de-risk investments and crowd-in private capital'.[46] The Cascade Approach was quickly integrated into the Bank's work in conflict-affected situations, analysed later.

The IFIs clarion call in *From Billions to Trillions* was embraced by the Third International Conference on Financing for Development in July 2015, which chartered how the SDGs would be funded. In the outcome document of this conference, the *Addis Ababa Action Agenda*,[47] development actors embraced the private sector and Public–Private Partnerships (PPPs – more on these later), reasoning they would spark development globally. These major shifts in development thinking reverberated across international fora and gradually became hegemonic through pioneering work by the World Bank alongside other Multilateral Development Banks and IFIs, especially the IMF, and the uptake of the agenda by the G20.

The G20 adopted the *Addis Ababa Action Agenda* in mid-2017 through the 'Principles on Crowding-In Private Sector Finance', known as the *Hamburg Principles*.[48] The *Hamburg Principles* called for the creation of investor-friendly environments across developing countries, aided by the IFIs, with a 'pipeline' of 'commercially viable, bankable projects'.[49] In this emerging paradigm, developing country governments were given an important role in creating an ideal, minimal-risk environment,[50] as the state was once again brought 'back in' to development, though as a handmaiden for private sector solutions. The World Bank declared their ambition to lead the *Hamburg Principles* and committed to increasing 'private sector mobilization by 25–35 per cent' before 2020.[51] This de-risking paradigm was firmly in the ascendancy in development thought, as Arunma Oteh, the Treasurer of the World Bank, excitedly proclaimed that 'we can de-risk your project. We can de-risk a country. We can make you feel comfortable!'[52]

The World Bank consolidated these related concepts pursued by the G20 and other development authorities under the broader paradigm of *Maximizing*

Finance for Development (MFD) at its 2017 Annual Meeting,[53] which systematized the IFIs' collective strategy to crowd in private sector finance for development through de-risking tactics. Infrastructure projects were the centrepiece of the MFD, but it would take another year for infrastructure to cement itself as an overriding development priority across international fora and is explored later. Importantly, with the MFD, the Bank prepared to issue bonds in capital markets to raise funds for the International Development Association (IDA), with its inaugural issue in 2018.[54] This meant that the IDA securitized the expected repayments from its loans to developing and conflict-affected states into tradable assets, described as a 'game changer'.[55] Within two years, the IDA borrowed approximately US$12.1bn from capital markets.[56] Lawrence Carter, Senior Director at the World Bank, also noted that the institution changed incentives to 'give credit to staff for the amount of private sector funding they bring in'.[57] These moves will likely encourage the IDA, the Bank's primary development lender, to undertake a conservative turn, as did the International Bank for Reconstruction and Development (IBRD) in the 1950s, to ensure it maintains a high credit rating and credibility with global finance.

Further, the IDA also increased its collaboration with the IFC and Multilateral Investment Guarantee Agency (MIGA) under the World Bank's MFD agenda. These three Bank agencies joined together in 2017 to create the Private Sector Window (PSW), which aimed to catalyse the growth of 'private sector investment' in Fragile and Conflict-Affected Settings (FCS).[58] The PSW seeks to 'de-risk' conflict zones for 'foreign investment' and 'strengthen the business environment', by mandating deregulation, fiscal consolidation, weakened labour policies, and the 'strategic use of public resources' to subsidize private-sector projects.[59] As explained by Bank Treasurer Arunma Oteh, the PSW is central to the World Bank's focus on 'de-risking fragile countries'.[60] The PSW also acts as a vehicle to 'expand the reach of IFC and MIGA' into developing and conflict-affected countries, and thus it is the IFC and MIGA's operational policies and procedures, not the IDA's, that are used in PSW transactions.[61] Indeed, the PSW became 'IDA's first use of concessional resources to support private investments', with public money guaranteeing private capital in warzones.[62] Concurrently, the Bank secured almost a doubling of IDA resources for FCS to US$14.4bn, as more money and staff were mobilized across the World Bank Group for FCS operations.[63]

The separate work of the IFC and MIGA in conflict-affected settings was also boosted by their new strategies in 2017 under the Bank's vision for 2030, the *Forward Look*. The IFC's long-term strategy, 'IFC 3.0', represented an 'ambitious … strategy to develop new and stronger markets for private sector-led development', with FCS a target area, while 'mobilizing new sources of funds to support private sector solutions'.[64] The IFC's new strategy was

named 'Creating Markets' and received a central place in the development operations of the World Bank in *Forward Look*, as a primary 'enabler' of the Cascade Approach,[65] which would 'pav[e] the way for private sector solutions'. The new IFC strategy specifically focused on de-risking 'the private sector's entry into developing, conflict, and insecure environments', namely through direct funding of projects and advisory services,[66] with the 'developmental' impact of such activities assessed by whether they 'creat[e] markets' or not.[67] IFC Vice President Nena Stoiljkovic emphasized that FCS was where the IFC could particularly 'de-risk investments'.[68]

The IFC 3.0 agenda helped propel the IFC to the forefront of Bank developmental work, which now focused on furnishing 'the opportunities for private sector investments in the most challenging countries'.[69] Within 18 months, the IFC created a development project 'pipeline' of US$30bn.[70] Less dramatically, the MIGA also prioritized business in FCS within its 2018–20 strategy.[71] Both the IFC and MIGA specifically instituted the Cascade Approach in their programming at this juncture,[72] to 'mitigate risks [and] enable the private sector to thrive'.[73]

Throughout this period, the IMF had still not created more than an *ad hoc* facility for FCS, continuing to not significantly differentiate war from non-conflict contexts.[74] However, the IMF adopted the *From Billions to Trillions* agenda it pioneered with the World Bank, primarily through ensuring the 'upstream' macroeconomic stability and fiscal conservatism suited for private sector development.[75] Harsh IMF conditions to FCS countries continued, as the Fund strived for maximalist changes in a conflict-affected recipient's political economy, as seen with Ukraine immediately upon the eruption of the War in Donbas mentioned earlier. However, such IMF programmes were poorly implemented, with 70 per cent of arrangements in fragile low-income countries either cancelled or failed and 83 per cent in fragile middle-income countries similarly collapsed.[76] Despite this, the IMF, as well as the World Bank, committed to remaining engaged in 'active conflict' throughout their programming documents, 'whether … pre-conflict, *during conflict*, post-conflict, or addressing regional dynamics that contribute towards fragility',[77] continuing their formal expansion into active war since 2011.

The Wall Street Consensus

Overall, the IFIs de-risking agenda of the MFD, operationalized by the Cascade Approach, represented a continuing evolution in broader neoliberal, development thought towards the 'Wall Street Consensus'. As Gabor describes, the Wall Street Consensus includes global finance as a catalytic development partner and de-risks investment for private capital in developing, unstable, or conflict contexts, reframed by the language of

the SDGs.[78] Compared to the erstwhile Post-Washington Consensus and the tepid reintroduction of the state after the GFC (Chapter 1), this new paradigm shifts the emphasis away from the state constructing institutions and governance apparatuses, to the state becoming a handmaiden for private finance. As put by World Bank staff, the aim is to 'professionalize and depoliticize state ownership' and intimately involve the state in the protection of the economic *dominium*.[79]

The de-risking paradigm of the Wall Street Consensus is not simply the drive to manage risk through calculation and rational distribution as in a Beckian model, as expressed in the 2011 WDR (Chapter 1). Rather, it is a project that guarantees the profit of private capital in the face of radical, unmediated, and incalculable uncertainty – in a Knightian sense – in unknowable development contexts, unpredictable ecological conditions, and the unparalleled violence of war. The objective of the Wall Street Consensus, in 'the age of institutional investors and asset managers', is to attract the 'growing portfolio glut' and 'crowd-in' private capital,[80] by creating assured conditions for private accumulation, guaranteed profits, and the political protection of finance capitalism *ad infinitum*, whether against climate justice movements, class, gender, or racial demands, or even war. This agenda is the common thread throughout post-2014 development initiatives – through the IFI's *From Billions to Trillions* paradigm, the UN's *Addis Ababa Action Agenda*, the World Bank's MFD, and the G20's *Hamburg Principles* and 'Infrastructure as an Asset Class' (discussed later).

The Wall Street Consensus grandstands the role of private capital in development, expressed throughout the IFI's peri-conflict approaches under the MFD. Evidently, the Bank and Fund have previously engaged with the private sector in their peri-conflict programs, palpably clear in post-9/11 Afghanistan and theoretically in the 2011 WDR (Chapter 1). However, with the MFD, this engagement morphed into an almost messianic commitment to private capital as a principal 'societal group' that needed protection during conflict, to the exclusion of concrete development concerns or even vulnerable people.[81] This was not just the imposition of good governance imperatives to construct an institutional framework for private growth, as in the Post-Washington Consensus, but an explicit subjugation of the public sector to the intransigency of private capital by taking over risks, subsidizing private projects, and guaranteeing investor profit during profound instability. Leading the application of the MFD paradigm, the World Bank now tasked the conflict-affected state with funding infrastructure and services during war to ensure 'a strong enabling environment' for the private sector, not necessarily for people affected by violence. This, interestingly, seemed to return the Bank to its envisioned role at Bretton Woods; that of the guarantor of private investment in developing countries, but this time offering insurance for global capital in war zones.[82]

The implementation of the de-risking Wall Street Consensus in FCS has been justified by the World Bank through specious connections between foreign capital, growth, private investment, and jobs in conflict, which is worth critically examining. For example, Assaf and other colleagues at the Bank argue that private businesses 'generate employment and income, pay taxes, and directly provide necessary goods and services such as food, water, health, education, and transportation'.[83] The ostensible ability of the private sector to 'generate jobs in FCS', moreover, is justified as the primary reason for the IFCs increased engagement in FCS post-2015.[84] The Bank, in a report co-written with the UN, goes a step further and argues that private capital has been 'an integral part of society for millennia and play[s] an important role shaping peaceful pathways', adopting 'conflict-sensitive business practices', which can 'rapidly lift people out of poverty',[85] though without substantiating these teleological and ahistorical assertions with evidence.

When Bank staff do attempt to justify these claims with empirical examples, however, they often inadvertently highlight how private capital has furthered inequalities, poverty, and resource extraction from FCS. For example, in the chapter by Assaf and colleagues, the authors identify that during war in Yemen the private sector almost exclusively imported and distributed food, but 'tragically, the prices of most foodstuffs … left them beyond reach of the most vulnerable households'.[86] They then admit that private business employs 'fewer workers' in conflict than other ownership forms, acts according to the profit-maximizing moment, and avoids tax. Even the IFC acknowledges (in a footnote) that firms in conflict-affected areas 'may have little incentive to seek out employees from marginalized groups … [with] many groups remain[ing] largely excluded from jobs'.[87] Further, the extractive sector, which has attracted the most mobilized private finance from Bank programs in FCS, has a 'chequered record on human rights and environmental protection', creates relatively few jobs,[88] and is often mired in corruption.[89] The Bank staff often identify these consequences of the unrestrained private sector in FCS but lament them as unavoidable and tragic. Nevertheless, the new agenda in development, which we can refer to as the IFI's MFD, or critically as the Wall Street Consensus, was gradually applied to conflict-affected situations such as in Ukraine.

Walking down Wall Street in Donbas

Ukraine was caught in a grip of austerity by 2015. To meet IFI demands of reducing the fiscal deficit to 2.5 per cent GDP (from 10 per cent), the Ukrainian government continued their 2014 efforts to cut state employment, close regulatory agencies, increase household energy tariffs (see Chapter 4), and freeze pensions (Chapter 5), as social security, education, and healthcare funding were eviscerated.[90] Further, real wages collapsed 19 per cent, when

they were paid at all (wage arrears hit US$87mn) for those still employed (unemployment was 10 per cent), as basic commodity prices surged by 40 per cent.[91] The hryvnia also spiked downward in late February to half its value a month before, adding more stress to Ukraine's mounting debt repayments. The combined escalation in conflict and the compression of wages and living standards, catalysed by IFI austerity demands, triggered a deepening recession.[92]

Despite the recession, spiralling violence in the east, and ballooning debt, Ukraine managed to meet 90 per cent of structural conditions stipulated in the 2014 IFI loans.[93] Such commitment did not divert the country from an economic precipice, however, and the Ukrainian government had to re-negotiate with the IMF for a loan worth US$17.5bn by March (900 per cent of quota).[94] This 2015 agreement represented a doubling down of the 2014 loan, containing many of the same conditionalities as before, as the Fund sought increased household gas prices, energy infrastructure privatization, and pension reform.[95] Subsequently, the Ukrainian government put up 345 SOEs for privatization, the largest programme in years, which included power companies, ports, agrobusinesses, manufacturers, and banks, and instituted a regressive, flat personal income tax.[96]

In August, following the release of the IFIs *From Billions to Trillions* agenda, the focus of World Bank support noticeably shifted. Introducing the Cascade Approach, the Bank advanced a US$500mn loan to Ukraine to progress upstream reforms in the finance sector, including the recapitalization of banks and insuring depositors in failed banks, and it took downstream steps to catalyse Ukrainian infrastructure opportunities for private investors.[97] Indeed, an early 'showcase' PPP infrastructure project in Ukraine was the 2015 Odesa Port expansion, awarded to a German logistic multinational and supported downstream by US$32mn of IFC funds,[98] as the Ukrainian Parliament also passed legislation that deregulated barriers for further PPPs and business in general.[99]

Although Ukraine stuck to the 2015 IFI-directed reform programme,[100] the economic situation deteriorated. The acceleration of deregulation, privatization, PPPs, and other measures 'conducive to investment' failed to attract foreign investors – with recycled oligarch money moving through Cyprus representing the bulk of 'foreign investment'.[101] Ukraine also drowned in debt. By mid-year, gross foreign debt totalled US$126.3bn, 95 per cent of GDP, far higher than the Bank's recommended ceiling of 77 per cent GDP. Public debt was mostly owed to the IFIs (US$12.8bn) and bondholders (US$18.2bn), with debt service payments in 2015 budgeted at US$5.8bn – more than the combined funding for the Ministries of Education and Health.[102] The IMF declared this debt was unsustainable soon after commencing the 2015 loan, and the Fund required the Ukrainian government to agree to debt restructuring with creditors before accessing

further disbursements. The government finally reached a restructuring agreement by August, which postponed some payments for three years, wrote off 20 per cent of the principal, and issued GDP-linked warrants to bondholders.[103] This agreement brought fleeting relief to Ukraine and ensured minimal losses for creditors, as the country committed to further austerity and financial stabilization measures.[104]

Ukraine received over US$6.5bn of disbursements under the 2015 loan until the IMF paused the programme due to exploding violence in the Donbas and Ukraine's alleged 'failure to meet … conditions'.[105] By the end of 2015, severe and moderate poverty had increased to 5.8 per cent and 22.2 per cent, respectively, and real wages fell again (by 13 per cent) with unemployment still at 10 per cent.[106] The broader, everyday impact of the recession was severe, as families sold their belongings, did anything to earn money, and mental health crises spiked (explored in Part II). Ukraine's national debt also worsened despite the restructuring, hitting 80 per cent of GDP by December.[107] By this time, the War in Donbas had nearly reached its second year, as violence and destruction continued across the 427km-long contact line.

The situation in Ukraine began to stabilize in 2016 as discussions on military disengagement began, though the country experienced diplomatic strife with Russia and domestic political crisis. On 1 January, Russia instigated restrictive trade measures; banning all Ukrainian food imports and suspending the bilateral free trade regime.[108] Although Ukraine had diversified much of its trade away from Russia since 2014, the restrictions still hurt Ukraine's economy. The reform process also faltered in early 2016, as accusations of corruption against reformist ministers paralyzed the government and delayed further IMF disbursements. Eventually, the political crisis led to an exodus of reformist politicians, as President Poroshenko appointed loyalists in their place.

Despite these crises, positive macroeconomic results appeared by mid-2016 following aggressive interest rate hikes to taper inflation. Additionally, political dialogue between the warring parties progressed during August, as a 'Framework Decision' on disengagement was agreed, which established steps towards a potential ceasefire and formed the basis of subsequent negotiations.[109] This political progress, alongside further gas reforms assisted by the World Bank (Chapter 4), unlocked an additional US$1bn disbursement from the IMF in September. At the end of 2016, though the macroeconomic and military situations stabilized, poverty still deeply affected the Ukrainian people, with moderate poverty reaching 26 per cent and severe poverty hitting 7 per cent.[110]

The IMF disbursed another US$1bn to Ukraine in April 2017, based on a return to mild growth, promises of further land and gas reform, and the Funds' waiver of Ukraine's non-observance of several conditionalities. However,

later in the year Ukraine stalled on land and gas restructuring, mostly due to widespread public resistance, and the Fund paused disbursements.[111] This also coincided with Ukraine's re-entry into international capital markets, so the war-affected country could raise money without IFI conditions; indeed, Ukraine raised approximately US$3bn through the issuing of 15-year Eurobonds in September 2017. The capital market access allowed the Ukrainian government to double the minimum wage and increase spending on social programmes, which gave some respite to the conflict-affected population.[112]

At the same time, the IFIs announced their new vision for development financing, the MFD. Off the back of this launch, the IFC, IBRD, and MIGA released their *Country Partnership Framework for Ukraine FY17–21* (*Framework*). The primary foci of this *Framework* were upstream reforms for Ukraine such as export-led growth, tax reform, 'deregulation, land reform, privatization', energy sector restructuring, and macroeconomic stability via fiscal consolidation; in other words, a plan of austerity while cushioning the environment for private capital.

The *Framework* envisioned that, first, the IFC would act upstream to 'create markets' in Ukrainian energy and agriculture (Chapters 3 and 4), catalysing 'favourable conditions' and 'crowd[ing] in private investment', as it 'unlock[ed] private investment' through deregulation and privatization. Second, the Bank committed to downstream reform that would develop 'deep and efficient local capital markets' to strengthen the finance sector and provide investors with a local shadow banking system where they could exploit short-term securities trading, with the IFC aiming to establish a 'legislative framework for derivative instruments'. Third, the private sector was conceptualized as the beneficiary of 'efficien[t] and [inclusive] … social service delivery' rather than the conflict-affected populace. The Bank recognized social services were important, but only to the extent they could 'build the human capital needed for … the private sector'.[113] Through the implementation of the Cascade Approach under the leadership of the IFC, the Bank stated it would ensure 'markets work and an environment that unlocks the potential of the private sector' emerges in conflict-affected Ukraine.

The World Bank's wish list of Wall Street Consensus reforms came at an opportune moment. Ukraine's perpetual macroeconomic hardships worsened throughout 2017 and 2018, as the familiar spectre of debt reared its head once again. Repayments to the IFIs, Eurobonds, and other domestic bond holders amounted to nearly 6 per cent GDP by 2019, which meant Ukraine needed to borrow US$11bn to service its careening debt obligations.[114] The Ukrainian government secured a new IMF loan, with US$1bn disbursed by the end of 2018. The loan was predicated on creating opportunities for investors downstream with a new privatization programme of approximately

1,000 SOEs,[115] alongside upstream reforms including increased gas tariffs and further fiscal consolidation.[116]

The World Bank used this moment to action restructuring plans as per the MFD principles enshrined in the *Framework*. In November 2018, the Bank extended a Policy Based Guarantee to Ukraine, an instrument that provides assurances to private lenders for their loans to a recipient country.[117] Ukraine's Guarantee mobilized a US$1bn loan from Deutsche Bank, protected by US$750mn of Bank money in case Ukraine could not make repayments.[118] On condition of the Guarantee, the Ukrainian government agreed to enact upstream and downstream reforms to operationalize *Framework* priority areas and 'bolster investor confidence and productivity', through strengthening corporate sector governance of state-owned banks (a prelude to privatization), 'creating the conditions' for a land market, and ensuring the 'fiscal affordability of social benefits', especially pensions. The Bank admitted that most Guarantee reforms would not have any positive effect on the poor, except through discredited 'trickle-down' benefits from 'higher and more sustainable growth rates', even as it acknowledged that poverty in Ukraine had engulfed a quarter of the population.[119] Rather, the main goal of the Guarantee, in conjunction with the 2018 IMF loan, was to 'de-risk Ukraine' and 'bolster investor confidence, reduce Ukraine-specific risk, and help Ukraine attract additional financing at more attractive terms'.[120]

The ongoing, daily difficulties for Ukrainians since the War in Donbas began (explored in Part II), alongside highly publicized IFI-influenced restructuring, had unexpected political ramifications. By the end of 2018, nearly 70 per cent of Ukrainians believed that IFI reforms only benefited elites and 62 per cent thought they did not help ordinary people, demonstrating significant disillusionment with the IFI's Ukrainian agenda.[121] Spectacularly, economic hardships coupled with exhaustion from a seemingly never-ending war led to a rejection of mainstream candidates in the 2019 Ukrainian Presidential elections. Political outsider Volodymyr Zelenskyy, a prominent comedian, successfully defeated conventional rivals and gained the presidential office on a relatively detail-lite programme of modernization, innovation, and easing tensions in the Donbas. Subsequent parliamentary elections saw Zelenskyy's 'Servants of the People' party gain an unprecedented absolute majority, allowing an unimpeded government agenda. The Zelenskyy government's dominance would provide a suitable and willing vehicle for the further implementation of IFI-influenced Wall Street Consensus precepts in active war.

Maximizing infrastructure for developers

The IFIs MFD paradigm was bolstered by several developments in 2018. Early in the year, World Bank President Jim Yong Kim pledged to strengthen

the institutions' private capital flows, as the Bank sought substantial capital increases into the IBRD and IFC from member governments amid a noisy decline in support from its largest shareholder, the US under the Trump administration.[122] A proposal for capital increases was tabled to World Bank Governors at the 2018 spring meetings alongside a commitment 'to scale up private sector solutions in all client countries – with increased focus on IDA countries *and FCS*'.[123] The paid-in capital increase, which passed, was most astounding for the IFC, which tripled its base to US$8.2bn and made the IFC 'the [IFI] with the highest mobilization ratio'.[124]

The IFC was also front-and-centre in the Bank's 2018 'strategic approach' to FCS. The Bank integrated the principles of the 2017 MFD paradigm and its subsequent practical experiences, especially in Ukraine, to its evolving FCS strategy, putting a 'risk-based approach' central to 'maximizing finance for development [and] catalysing private sector development' during war. The strategy outlined the application of the Cascade Approach to active conflict, as per Ukraine's 2017 *Framework*, and tasked the IFC with leading both elements of this approach: the expansion of a 'pipeline of bankable private sector projects' through de-risking investments downstream, while 'eliminating upstream bottlenecks' and 'other [upstream] constrains to private sector involvement'.

The World Bank also set an urgent imperative to channel private investment into infrastructure in FCS. In their 2018 FCS strategic approach, the Bank noted that the MIGA had issued over US$1bn in guarantees to mostly infrastructure and extractive industries in FCS during the previous three years, and hoped to expand the de-risking of such projects through the PSW and other instruments across the Bank Group.[125] The World Bank's focus on infrastructure in their 2018 approach to FCS reflected broader imperatives in the global political economy. Global policy makers, alongside the IFIs, identified an 'infrastructure gap' that inhibited developing countries from 'connecting with global value chains', which, when fixed through de-risking, could help achieve the SDGs.[126]

By the end of 2018, the G20 released the *Roadmap to Infrastructure as an Asset Class*, which demanded 'innovative mechanisms' to 'crowd-in private capital' for infrastructure development, especially from institutional investors. The G20's *Roadmap* aimed to promote infrastructure as an attractive, investible asset for global finance, and prescribed contractual standardization, local markets for debt financing, and risk mitigation instruments for investors.[127] Other downstream de-risking measures within the Roadmap included infrastructure bonds, guarantees of investor profits, risk insurance, and, most importantly, PPPs – all tasked to the developing state in cooperation with the IFIs. In support, the World Bank promoted a role for the developing state in ensuring a supply of de-risked, bankable infrastructure projects via the Cascade Approach. Indeed, the Bank promised global investors

that they would soon enjoy US$12tn in investible projects via PPPs across every sector,[128] as Jordan Schwartz, head of the G20's infrastructure facility, equally pledged to find the requisite 'money hidden under the mattress'.[129] The G20 also explicitly noted that the IMF would be crucial to de-risking infrastructure builds through their focus on upstream macroeconomic stability.[130]

The developmental outcomes of the contemporary infrastructure push, alongside PPPs and other blended finance instruments, however, appear to be underwhelming. Prior to the newfound fervour for PPP-based infrastructure projects, a 2012 study from the Independent Evaluation Group (IEG) demonstrated little evidence for positive developmental outcomes from PPPs,[131] and the World Bank faced constant scandals for their support of 'white elephants'.[132] More recent reviews have also been disappointing. A 2018 analysis of ten PPPs across four continents highlighted that half had negative impacts on the poor.[133] The IFC has also been regularly sued by communities negatively affected by infrastructure projects it has funded, most prominently in *Jam v IFC*.[134] A former Bank staffer identified that PPP projects 'do not provide the poor with enough affordable access to services', and that there would never be any reason 'to expect effective measures for benefit distribution' if private capital led projects.[135] There even appears to be, at best, mixed mobilization gains from private-led projects supported by blended finance, a key MFD tool. Each US dollar of 'blended', public finance has mobilized between US10c and 75c of additional private money, undermining the claim that such instruments 'crowd-in' private capital.[136] Despite these findings, the IFIs have continued to prioritize the access of private capital to 'bankable' infrastructure opportunities across contexts. Indeed, the focus on the 'bankability' of infrastructure projects and competitive returns for private capital highlights that investor needs 'are prioritized over social outcomes',[137] which is highly problematic in situations of profound instability, such as active war.

Despite the lack of positive developmental outcomes, there are two poignant reasons for the upsurge in infrastructure projects funded through PPPs. First, PPP accounting practices allow governments to keep project costs and contingent liabilities off their balance sheets. This permits developing states to reduce the appearance of expenditures and debts on their books,[138] even though PPPs tend to be more expensive than public procurement long term, as public money covers both 'investment cost[s] and the private partner's profit margin'.[139] Explained simply by the chief executive officer of the IFC, Philippe Le Houérou, Ministers of Finance see PPPs as 'a way to not put more public debt on the books, so they like it'.[140] Second, PPPs allow the transfer of risk to the public sector, while ensuring profits flow to private capital, as per the MFD de-risking agenda.[141] Generally, when any disruptions, unforeseen climatic or violent events occur, the state sector

absorbs the losses.[142] Because institutional and other financial investors are systematically important, both politically and economically, to the continued functioning of the global economy, their balance sheets are supported through risk-shifting to the public sector;[143] another manner by which the neoliberal agenda protects the economic *dominium* against the political *imperium* through the Wall Street Consensus.

The IFCization of the World Bank in FCS

As noted previously, the IFC and MIGA vastly increased their prominence in World Bank operations following the MFD, especially in FCS, though with uncertain results. Significantly, the IFC became a *net recipient* of IDA funds, reversing the status quo whereby the IFC previously 'delivered hundreds of millions of its profits in support of IDA lending', prompting Bank staff to lament 'the IFCization of the World Bank'.[144] By 2019, the IFC expanded its commitments to over US$23bn for 366 private capital projects across the developing world and FCS, with one third of commitments using blended finance,[145] compared to just US$4bn in 2000.[146] Most of IFC's direct FCS investments were in finance, creating the institutional building blocks for international investors to access liquid secondary markets in conflict-affected settings, and 75 per cent of the private capital that IFC mobilized in FCS went to infrastructure.[147] MIGA's risk insurance also became central to getting 'projects … off the ground' in FCS, as the imperative to de-risk private investment in war intensified.[148]

However, just prior to the 2020 COVID-19 pandemic, the effectiveness of the Bank's pilot instrument for de-risking private capital in war, the IFC-led PSW, was unclear. At this stage, the PSW had only committed US$0.5bn of a budgeted US$2.5bn, falling far short of expectations. Interestingly, this was because most projects were dropped due to the 'challenge in aligning with investor needs, particularly related to pricing' and that the already comprehensive de-risking offered by the PSW 'was not sufficient for … project[s] to progress'.[149] In other words, despite the Bank's commitment to de-risking private capital investments in FCS, devoting several instruments, groups, and huge resources to this purpose, the expected (often guaranteed) returns were *still* not sufficient to entice private capital into warzones through the PSW. There were also concerns that IDA subsidies 'were finding their way to private firms via the PSW',[150] sparking alarm from IDA donors who feared their money was siphoned off or otherwise unaccounted for. For the PSW money that did make it to FCS, the IEG had not found positive developmental impacts by 2021,[151] and it criticized the World Bank more generally for not assessing the impact of its' projects on conflict dynamics and underlying grievances. The literature also questioned the broad effectiveness of blended finance instruments on development in fragile

settings.[152] Regardless, the Bank greatly increased its FCS commitments to US$7.2bn, and reiterated that infrastructure and PPPs would continue as a priority for the PSW.[153]

Ukraine's turbocharged PPPs

The MFD agenda of the IFIs received a boost in war-affected Ukraine after the election of President Zelenskyy, who worked far more closely with the World Bank and IMF to progress restructuring. After Zelenskyy triumphed, the World Bank reiterated its 2017 *Framework* demands through a 2019 'Growth Study'. The Bank insisted that Ukraine needed to engender 'supportive conditions for private sector development by adjusting the role of the state', instigating reforms that would create 'a nimbler and smaller state that will be an effective enabler of a growth model led by the private sector'. The Bank also expected that the new government would promote fiscal consolidation, lift the moratorium on agricultural land sales, and end household gas subsidies (Chapters 3 and 4). The study only mentioned the conflict once, lacked analysis of how prospective reforms would interact with the war, and ignored conflict-affected people outside of their potential contribution to productivity.[154] To accelerate restructuring plans through the Cascade Approach, the IFC prepared a *Country Private Sector Diagnostic* and 'IFC Country Strategy in Development' plan to operationalize the *Framework* as Zelenskyy came to power.[155]

A primary goal of the new Ukrainian government, in conjunction with the IFI's evolving focus in the MFD paradigm, was the expansion of de-risked infrastructure development, particularly using PPPs. The government was anxious to attract private investment, with its chief investment advisor pitching at a fund manager's conference that 'asset prices are so low in Ukraine now, if you get in … you'll make lots of money'.[156] The World Bank also positively noted that Ukraine aimed to accelerate 'infrastructure development through private sector participation'.[157] The Zelenskyy administration subsequently launched a 'Great Construction' build, which envisioned a huge programme of infrastructure development, though the IFIs noted that a lack of fiscal space meant the Ukrainian government needed to utilize PPPs, primarily via 'concessions'.[158]

Ukraine swiftly adopted the *Concession Law*, which expanded Wall Street Consensus guarantees for private capital via PPPs.[159] Concessions are a type of blended finance whereby the government provides land, buildings, and/or other incentives to a business to create or manage infrastructure. The *Concession Law* provided several de-risking benefits to investors. First, the law allowed foreign investors to bring disputes over PPPs to international arbitration, outside the reach of domestic Ukrainian law or politics. Second, the 'concession fee' that businesses pay to the state was set as a small fraction of

net revenue, and state support was greatly expanded (that is, state guarantees of purchasing private-run PPP goods/services, supplying goods/services, and/or building related facilities). Third, if the PPP contract is terminated by the state, the private contractor is guaranteed not only their investments but also lost profits. Finally, Ukraine assured stable conditions for PPP implementation, absconded the private partner from regulation if it limited their contractual rights, and provided further undefined project rights.[160] Concession contracts facilitated through this *Concession Law* are favoured by not only private contractors for their generous terms but also by the government, as they require 'no explicit funding from the … budget' and are thus 'off the books'.[161]

Although Ukraine continued meeting IMF and World Bank conditionalities, the fiscal deficit and debt repayments were still unsustainable. To service its mounting debts, the new government sold billions worth of bonds to global investors and borrowed US$350mn from JPMorgan. The Zelenskyy administration also instituted welfare cuts and labour reform to narrow the deficit, as social spending slumped to 3 per cent GDP (from 4.4 per cent in 2017),[162] further squeezing Ukrainian workers, despite even the Bank acknowledging that they were the biggest losers in the country's recessions since the GFC.[163] Meanwhile, neoliberal fundamentalists within the Ukrainian government advanced deeper labour reform, drafted with the IMF, which aimed to simplify worker dismissal, integrate 'flexibility' into working rights, and reduce employer liabilities for labour violations.[164] Moreover, the government recommitted to advancing privatization that began under the 2018 IMF loan and the Bank's 2018 Guarantee.[165] The Zelenskyy government's restructuring drive meant that Ukraine moved up seven positions in the World Bank's *Doing Business* ranking to 64th place, ensuring the IFIs were 'very satisfied',[166] as the 'turbo regime' [турбо-режим] accelerated reforms via the de-risking Cascade Approach across agriculture, energy, and pension sectors (Chapters 3 to 5).[167]

The World Bank's strategy for war, in sickness and in health

2020 was a landmark year for the Wall Street Consensus and the ongoing evolution of the IFIs' approach to war. In February, as the COVID-19 pandemic spread worldwide, the World Bank released their first formalized strategy into FCS, the *World Bank Group Strategy for Fragility, Conflict, and Violence 2020–2025* (*Strategy 2020–2025*). This was published as the World Bank intensified its engagement in war – the Bank had finalized 921 projects worth US$58.3bn in FCS since 2010, conflict-related lending reached 'between 1/5 and 1/4' of its financing, and the IDA was given US$18.7bn just for FCS.[168] *Strategy 2020–2025* also formalized the

involvement of both IFC and MIGA in FCS interventions, predicated on creating opportunities and support for the private sector in war.[169] This document formed a crucial part of the Bank's continued interest in Global Public Goods (Chapter 1), which accelerated following COVID-19 and amid ongoing crises of multilateralism.[170] The IMF, though it had upscaled its FCS programmes since 2010,[171] still had not committed to a formalized, differentiated strategy to FCS. The Fund continued following the lead of the Bank to provide macroeconomic stabilization and fiscal consolidation during war, though it would finally release its own strategy in 2022 (discussed later).

Strategy 2020–2025 formalized the World Bank's commitment to the MFD agenda in active war, de-risking private capital in FCS through the up- and down-stream foci of the Cascade Approach.[172] The Bank began *Strategy 2020–2025* by emphasizing that the 'essential' point in their FCS engagement is 'to persevere and find windows of opportunity to support conflict-sensitive and sustainable private sector development', through 'financing that de-risks investments' with a 'longer time horizon' that is committed to 'sector-wide regulatory and policy reform'.[173] This rhetoric reflected not only the search for 'windows of opportunity' that has animated IFI engagement in unstable contexts since the 1990s (Chapter 1), but equally integrated the contemporary Cascade Approach to foreground de-risking for private capital in FCS. *Strategy 2020–2025* also enlivened Bank policy changes to investment project financing in conflict, removing the necessity for fiduciary, environmental, and social checks at the project preparation stage, thus cutting red-tape downstream for investments in active war.[174] As such, *Strategy 2020–2025* demanded the application of Wall Street Consensus principles in FCS through the operationalized Cascade Approach, with Bank interventions aimed at both upstream restructuring to 'improve the business environment and payment systems' and de-risking downstream private business though leveraging new tactics.

The COVID-19 pandemic presented a not-too-be-missed opportunity for the IFIs to more broadly advance the Wall Street Consensus.[175] The de-risking nostrums of this paradigm were integrated throughout the World Bank's global COVID-19 response, which prioritized the IFC and MIGA. These institutions implemented the 'Cascade [Approach]' to encourage affected governments 'to mutualize risks, reform underperforming sectors … [implement] subsidy removals [for people], open up competition, and provide guarantees and other forms of risk mitigation and credit enhancement [for private capital]'.[176] Indeed, the Bank's COVID response offered an insight into the IFCization of the World Bank and the emphasis on de-risking private capital across contexts. In March 2020, Bank directors approved US$14bn of loans through the Fast-Track COVID-19 Facility to assist countries in their emergency pandemic response. However, only US$6bn was disbursed through the IBRD and IDA, with most of this package (US$8bn) reserved

for the IFC.[177] The IFC used the funds to support 'financial intermediaries' and private companies that were often 'owned by multinational companies or [were] themselves international conglomerates',[178] with 40 per cent of IFC's COVID-19 Facility going to private clients in developing and war-affected countries. IFC staff described COVID-19 as an opportunity for the group to ramp up its 'efforts to deploy blended concessional finance solutions' globally.[179]

In the World Bank's COVID-19 response, the IFC was tasked with implementing 'guarantees, risk sharing schemes and working capital solutions', and MIGA instituted 'risk guarantees' through a US$6.5bn Fast-Track Facility. By August 2021, the Bank had loaned US$19.7bn, with most loans requiring 'prior actions aimed at business support and private sector development',[180] as it called for the 'Recovery Phase' to be oriented towards 'PPP, upstream project development and mobilizing private solutions'.[181] As such, the Bank's COVID response committed to inoculating private capital, as 'high-level … staff emphasized how the pandemic present[ed] a unique opportunity' to mobilize blended finance and other tactics of the Wall Street Consensus.[182]

The IMF also vastly expanded its emergency lending via the Rapid Credit Facility (concessional) and Rapid Financing Instrument (non-concessional) to US$10bn and US$90bn, respectively. The Fund sought to stabilize global balance-of-payments issues, prioritizing FCS, while it mainstreamed 'the framework for blending concessional and non-concessional resources' in its lending.[183] The IMF also condoned the expansion of Wall Street Consensus principles in high-income countries, where, as Gabor describes, 'central banks accelerated their market-making activities to prop up public and private securities, and Ministries of Finance entered de-facto [PPPs] by assuming risks on bank loans and private sector wages'.[184] Overall, the Bank's *Strategy 2020–2025* and the era-defining COVID-19 pandemic both contributed to the accelerated roll-out of the Wall Street Consensus paradigm by the IFIs, in not only developing and high-income nations but, significantly, in war.

War in the time of pandemic

By the start of 2020, the macroeconomic situation in Ukraine had somewhat improved with mild economic growth and decreased inflation. However, Ukraine was quickly overtaken by the COVID-19 pandemic and plunged into another crisis.[185] As COVID-19 spread throughout the war-ravaged country, the Ukrainian government implemented two months of lockdown in spring 2020, as economic activity grounded to a halt. GDP per capita dropped 8 per cent, the hryvnia depreciated 15 per cent, and the economy contracted 4 per cent as exports and imports collapsed.[186] Nearly 50,000 deaths were attributed to COVID-19 by June 2021, 500,000 people lost

their jobs, unemployment reached 15 per cent in government-controlled areas of the Donbas,[187] and those living in poverty increased 3 per cent.[188] Alongside lockdown restrictions, the Ukrainian government adopted measures primarily directed to business relief, though some allowances were made to aid the general population.[189] These included loan moratoriums, tax allowances, support to small and medium-sized business, and increased taxable income limits for high earners.

Both IFIs pledged assistance for Ukraine's tanking economy in June 2020 through evolving Wall Street Consensus precepts. The World Bank negotiated a US$350mn loan, with the government agreeing to further privatize the gas network, marketize agriculture, and 'enhance the legal framework for attracting private investment in infrastructure'.[190] The Zelenskyy administration subsequently released the *State Program to Stimulate the Economy* that placed 'attracting private investments' through PPPs as central to state development.[191] Big infrastructure builds were planned in government-controlled areas of the Donbas, to 'win hearts and minds'.[192] In particular, the government launched the 'Road PPP Program' in October with assistance from the Bank, which the latter predicted would attract US$2bn of investment. In this programme, the IFC advised the Ukrainian government on awarding concessions to 'private sector partners'.[193] Road infrastructure was particularly appealing for private capital as, aside from the general de-risking offered in the 2019 *Concession Law*, these projects attracted 'fees for readiness' for the private participant to simply allow use of roads under a PPP and also permitted tolls.[194] The World Bank supported further investment into Ukrainian roads through the December US$100mn *Reconnect, Recover, Revitalize* project, which aimed to procure private partners to construct and repair roads that linked agricultural businesses with EU export markets.[195]

The IMF also loaned US$5bn to Ukraine to 'take advantage of a window of opportunity to advance reforms' in the COVID-moment. These restructuring plans included creating agricultural land markets (Chapter 3), removing a cap on residential gas prices while ending the state's obligation to supply gas to bankrupt households (Chapter 4), strengthening anti-corruption measures, furthering privatization, and freezing pensions (Chapter 5). Although the Fund permitted a temporary deficit in the budget, it mandated a return to fiscal consolidation as 'recovery sets in'.[196]

Alongside these IFI loan conditions, neoliberal zealots in the Zelenskyy administration attempted to push further austere restructuring during the pandemic. Mikheil Saakashvili, the former Georgian prime minister who headed Ukraine's National Reform Council, attempted to replace the already minimalistic corporate profit tax with a tax solely on companies' dividends to shareholders. The IMF bluntly called this 'bad tax policy' and urged the government to reject it, as it would cause sizeable revenue loss

and institute regressive taxation.[197] This was enough to put the proposal on ice, but it reappeared in Ukraine's 2021 *Economic Strategy* (discussed later). The government also attempted radical labour reform across 2020 and 2021. Proposed legislation aimed to 'simplify' employment practices – namely, to limit trade unions in enterprises, transfer union property to the state, remove protection for 'gig' workers, and expand the grounds for employee dismissal, even though one third of the private sector workforce already lacked basic work protections.[198] Because of vociferous objections from trade unions, human rights bodies, and international organizations, these propositions were rejected or held up in parliamentary committees. However, some measures would pass during the 2022 Russian invasion (discussed later).

By the start of 2021, Ukraine's budget deficit was the largest it had ever been. The IMF halted disbursements over the re-regulation of household gas prices (Chapter 4) and debt obligations to international banks, bondholders, and the IFIs drastically mounted. In the first quarter of 2021, a three-week lockdown in January further depressed economic conditions, as growth dropped 2.2 per cent. The Ukrainian government mandated further social support, giving a US$280 one-off payment to 400,000 employees and 'entrepreneurs' who lost income, exempting these same entrepreneurs from taxes for six months, and guaranteeing US$180mn worth of business loans made by banks. In this context, Ukraine's debt became increasingly problematic, with its debt service burdens expected to average US$10bn a year. Because 60 per cent of this debt was denominated in foreign currency, it was vulnerable to currency depreciation, with the hryvnia already stressed by multisource inflation from steep food and energy costs, pandemic measures, and high global commodity prices.[199] Further, the GDP-linked debt warrants issued to investors during the 2015 debt restructuring became active, and Ukraine faced growing payouts up to 2040,[200] which would start to bite during the 2022 Russian invasion.

As Ukraine faced renewed economic crisis and crushing debt, alongside mounting tensions with Russia on its borders as the War in Donbas raged, two publications sought to guide Ukraine through this latest quagmire. The IFC released *Country Private Sector Diagnostic: Creating Markets in Ukraine* in February 2021. This was followed by the Bank's *Ukraine Systematic Country Diagnostic* in September. Cumulatively, both publications prescribed four upstream and downstream reforms via the Cascade Approach to de-risk the environment and attract private business to stimulate growth.[201] First, the enactment of a recently passed law that ended the moratorium on agricultural land sales, to create 'a transparent market for agricultural land' (Chapter 3). Second, privatization of SOEs across 'tradable sectors' to create a pipeline of bankable projects, with the IMF's Resident Representative in Ukraine, Goesta Ljungman, affirming that 'a large number of these SOEs should be privatized'.[202] Third, removal of downstream 'bottlenecks' to private sector

development such as limited access to finance, 'energy market distortion', and inadequate infrastructure. Fourth, guarantees of macroeconomic stability.

These restructuring goals were accepted in Ukraine's *National Economic Strategy*, which integrated several pillars of the IFI's MFD, Wall Street Consensus paradigm through two major themes.[203] The first theme was to ensure 'the stability of public finances and improving sovereign ratings', which meant an enhanced 'general business environment' through upstream deregulation and reduced tax. The Ukrainian government declared that every regulatory and legal act governing economic activity was under review, as the Zelenskyy administration pledged to vault Ukraine into the top 30 of the World Bank's 'Ease of Doing Business' Index. The Bank celebrated Ukraine's deregulation reform as responsible for its' rise in the Index, while admitting that the measures 'have benefitted large firms' exclusively.[204] To further improve sovereign ratings, the Ukrainian government re-proposed Saakashvili's tax plan, even though the Ministry of Finance estimated it would cause a US$2.1bn loss in 2021 alone.

The second theme within the *National Economic Strategy* was downstream reform centred on privatization and PPPs. Large-scale privatization recommenced in 2021, as Ukraine sought to sell-off its 'blue chip' (profitable and competitive) SOEs by 2050. Throughout the year, privatization sales generated US$187mn, record receipts for the last decade.[205] However, this amount was relatively small when considered alongside the actual, and potential, revenue of sold-off assets. In tandem, the *National Economic Strategy* expanded PPPs to accelerate Ukraine's infrastructure build. It directed that if SOEs could not be privatized, due to national security or strategic importance, they be reconstituted as PPPs. Outside these concessions identified previously, Ukraine also offered investors further de-risking measures, such as state support of up to 30 per cent of their investment,[206] 'protection against changes in [foreign direct investment] legislation for … 10 years', and guarantees 'for compensation and reimbursement of losses resulting from the action … [inaction] … or the improper performance by state or municipal bodies'.[207]

The release of the *National Economic Strategy* demonstrated Ukraine's commitment to reform along the lines of the Wall Street Consensus during war, which was promptly rewarded by the IFIs. The IMF restarted disbursements, with Ukraine receiving US$2.1bn in June, though approximately US$1.4bn went straight to repaying Ukraine's creditors. In November, the Fund agreed a 'Memorandum of Economic and Financial Policies' with the embattled country, as Ukraine 'committed to downsizing the SOE sector' alongside corporatization of remaining SOEs, legislated that household gas prices would 'fully reflect gas and non-gas costs', instituted 'gradual fiscal consolidation' in the 2022 budget, and pledged strong anti-inflationary policies.[208] Ukraine's commitment to 'improve the business

environment, attract investment and raise the economy's potential' in this Memorandum unlocked a US$700mn disbursement from the IMF. Not to be outdone, the World Bank loaned Ukraine EU€300mn in December, predicated on privatization of Ukraine's inland waterways, strengthening land and credit markets, and indexing pensions.[209] In their programming documents, neither the IMF nor the Bank noted the ongoing violence in the Donbas, nor the build-up of 90,000 Russian soldiers on Ukraine's borders, nor adequately considered the impacts of these restructuring plans on Ukraine's conflict-affected population.

Russia invades

On 24 February 2022, Russia dramatically escalated the War in Donbas into a fully fledged interstate invasion. The invasion wrought severe humanitarian and economic costs to Ukraine and, even though the Ukrainian Army was able to partially repel the Russian military, there was a persistent concern that Ukraine's economy would collapse.[210] By the end of 2022, over 8,000 civilians had been killed,[211] more than 5.5mn people fled Ukraine, and another 7.7mn Ukrainians were internally displaced.[212] The invading Russian forces also occasioned catastrophic damage to Ukraine's infrastructure. After the first year, the estimated cost of destruction was US$135bn,[213] as attacks on critical infrastructure produced blackouts and water shortages across Ukraine.[214] Exports dramatically collapsed with production hubs, supply chains, and air and seaports closed, seized, or destroyed,[215] which led to a trade deficit of over US$9bn as Ukraine's GDP dropped approximately 30 per cent in 2022.[216] With this sensational explosion in interstate violence, both the World Bank and IMF quickly designed new programmes and loans for Ukraine.

After Russia commenced its invasion, the Ukrainian government instituted emergency measures to keep the economy functioning in the context of escalating, violent conflict. Early on, capital controls were enforced to prevent capital flight and the official exchange rate was fixed at UAH₴29.25 to the dollar.[217] Because capital markets were closed to Ukraine, the Central Bank instigated monetary financing for the government to prosecute the war, purchasing government-issued war bonds to the tune of US$10.6bn in 2022 alone.[218] The government also decreased personal and corporate income tax, suspended other taxes, and allowed tax deferral, which collapsed revenue,[219] as it instituted a generous lending programme to business.[220] These measures likely averted a major business collapse, as non-working firms decreased from 75 per cent in March to 11 per cent by September. Significantly, the Ukrainian government bolstered military spending to combat the Russian invasion, from 7 to 8 per cent of the budget before 2022 to between 36 and 57 per cent throughout 2022.[221] Social spending also increased as the

fiscal deficit hit 8.7 per cent GDP. These measures meant inflation reached over 25 per cent by the end of the year,[222] though the Central Bank hiked interest rates mid-year to taper it.[223] The Central Bank also unsuccessfully defended a fixed exchange rate, burning through billions in international reserves, eventually devaluing the currency in July.[224]

At the outset of the Russian invasion, the World Bank estimated that poverty in Ukraine would dramatically increase. The Ukrainian government expanded social assistance programs in response to the worsening conditions,[225] and provided one-off payments to Ukrainians who lost employment in combat areas. Overall, over US$3bn was spent in 2022 on cash assistance to affected Ukrainians.[226] Despite these measures, only approximately a quarter of households benefitted from social programs,[227] with many recipients considering them insufficient.[228] Compounding this, unemployment surged to approximately 40 per cent by early 2023,[229] wages were cut by employers or otherwise eroded due to inflation,[230] and the costs of food, fuel, and other necessities exploded. By December 9.3mn Ukrainians required food and livelihood assistance as a humanitarian crisis gripped the country.[231]

The IMF strategy for war

As destruction and casualties mounted, Ukraine required external financing of between US$3bn and US$4bn per month to remain solvent.[232] After an initial delay, funds poured into the country from bilateral and multilateral sources. Throughout 2022, approximately US$32.7bn was disbursed to Ukraine, including loans from the World Bank and IMF.[233] The dramatic escalation in violence alongside Ukraine's increasing dependence on external financing was yet another opportunity for the IFIs to deepen their Wall Street Consensus strategies. Within the first month of Russia's invasion, the IMF released their long-awaited *IMF Strategy for Fragile and Conflict-affected States* (*IMF Strategy*), as the Bank progressed their approach articulated in *Strategy 2020–2025*.

The 2022 *IMF Strategy* finally outlined an approach for the Fund operating in violent and conflict-affected contexts. There were not too many surprises within the document, however, and much of the *IMF Strategy* simply formalized the practices the Fund had adopted over the previous 30 years. This included a central purpose to support the recipient in 'attaining macroeconomic stability, correcting balance of payments imbalances, and progressively building institutions that can deliver sustainable and inclusive growth'.[234] In terms of the MFD agenda, the IMF asserted its role in preserving macroeconomic predictability and fiscal stability, securing the business environment for private capital.

The Fund couched its interventions as contributing to peace, arguing that macroeconomic stability and peace were 'intertwined'. Interestingly, it noted

that the implementation of macroeconomic adjustment and structural reform should be *flexible*. The IMF envisioned a situation where a conflict-affected state may increase public spending, generate employment, or intervene in the exchange rate as 'short-term' measures that could 'show early success and build public support', foreshadowing the Fund's acceptance of Ukraine's state interventions in early 2022. After these short-term exceptional measures, however, the IMF required the 'streamlining of conditionality' to 'promote ambitious programs by focusing FCS members' limited capacities on the most critical measures',[235] which were explicitly the support of private capital. As usual, the appropriateness of such programmes in violent and fragile contexts was not problematized, despite the chorus of critiques over the last 40 years.

The IMF's engagement with Ukraine as Russia invaded broadly reflected the approach within *IMF Strategy*, though the difficult reality of de-risking during active war catalysed novel Fund tools and programmes. In March, just as the Russian Army was on Kyiv's doorstep, Ukraine cancelled its 2020 IMF agreement and negotiated a new US$1.39bn Rapid Financing Instrument, which provided balance-of-payments relief without onerous conditions.[236] As Ukraine burned through these funds, another US$1.29bn Rapid Financing Instrument was arranged in October, though the Fund was anxious to affirm its 'preferred creditor status' in case Ukraine defaulted.

As the economic crisis worsened, it was increasingly obvious that Ukraine would be unable to 'streamline' into a typical IMF loan programme as envisioned in *IMF Strategy*. To address this problem, the Fund introduced a new instrument called 'Program Monitoring with Board Involvement'. This is related to the classic 'Staff Monitored Program', but designed for countries who could only enter a typical IMF-supported programme when buoyed by international efforts, with Ukraine obviously in mind. This Program was quickly implemented in Ukraine and, while it introduced no new funding, it mandated policies of 'fiscal and external stability', 'long-term financial stability', and preserving 'hard-won gains from past Fund-supported programs', as the IMF demanded 'difficult political choices' in slashing Ukraine's expenditure by 22 per cent of GDP.[237] The Fund necessitated the capping of social benefits and identified the 'public sector wage bill' for tightening, positively noting a 27 per cent wage cut for public sector employees within the 2023 Budget alongside 'tight spending limits'. Further, the Fund vigorously criticized the Ukrainian government's announced measures to pay frontline soldiers a miniscule bonus, which sparked a political crisis and nearly, arguably, affected the Ukrainian military's ability to defend the country.[238] The IMF also called for social assistance reform in 2023, designing a 'concept note' for this purpose in collaboration with the World Bank and Ukrainian government.[239]

By the end of 2022, as the Zelenskyy administration implemented fiscal consolidation measures mandated in the IMF's Monitoring Program, a new

US$15.6bn loan was agreed between the parties. This agreement required the end of monetary financing, increased revenue mobilization, and further financial stabilization in a 'first phase'. Following this, Ukraine would revert to 'pre-invasion' policies in a 'second phase' that included a flexible exchange rate and inflation-targeting, to cushion investment from 'private sources, largely foreign'.[240] The starting date of this 'second phase' was vague, however, and the Fund seemed to have forgotten that the 'pre-invasion policies' were implemented during active war.

Interestingly, in granting this loan, the IMF had to change its lending rules to effectively de-risk *itself* in Ukraine. Under its *Articles of Agreement*, the Fund could only lend to 'achieve medium-term external viability' and when a recipient could convincingly repay. Because Ukraine's ongoing viability and solvency were highly uncertain, the only way the IMF could extend a loan was by designing a broader 'assurances' regime; whereby the Fund needed bilateral creditors to 'provide … upfront credible assurances' about co-delivering finance and/or debt relief alongside guarantees that Ukraine could repay.[241] This was more than just the usual recognition of the IMF's preferred creditor status but necessitated upfront (*ex-ante*), bilateral guarantees that Ukraine could repay the Fund – de-risking IMF lending to a country in active war with taxpayers' money from around the world. The IMF received such assurances for Ukraine's US$15.6bn loan,[242] with this innovation poised to be deployed in future FCS lending.

Russian drones and World Bank loans

Meanwhile, the World Bank mobilized over US$18bn in financial support for Ukraine during the first year of the 2022 Russian invasion, mostly through trust funds.[243] There were two distinct phases of Bank support in this period: first, an initial outlay of funds to Ukraine for the immediate economic disaster; and second, from about September 2022 onwards, the re-deployment of the World Bank's Cascade Approach from the MFD agenda as per *Strategy 2020–2025*.

After setting up multilateral trust funds for Ukraine, the World Bank separately extended a US$1.5bn loan for salary support of public workers.[244] This was, however, quickly insufficient, and the Bank employed the help of the US with a US$4.5bn contribution.[245] Similar to the IMF, the World Bank also instituted internal changes to de-risk its own operations in Ukraine, recognizing the real risk of the country defaulting. The Bank established a mechanism whereby a proportion of their lending had bilateral guarantees, originally set at US$2bn but quickly increased to US$10bn, as it sought to 'transfer the risk of borrower default' to taxpayers elsewhere.[246]

Despite beginning its support in 2022 with little-to-no strings attached, by May the World Bank was already planning Ukraine's medium- and

long-term recovery along Wall Street Consensus lines. The Bank stipulated that recovery and reconstruction in Ukraine 'is conditional on having a viable and vibrant private sector', dependent on external financing that would 'de-risk and … scale-up domestic and foreign private investment'. Indeed, in the vaguely defined 'reconstruction phase', the Bank contended that Ukraine's public finances should be deployed to 'ensure … a level playing field for both public and private actors', and also called for a lower tax rate and 'accelerating divestiture of unnecessary public sector assets'. The World Bank also centred the necessity of PPPs to Ukraine's reconstruction and demanded the government deregulate PPPs' governing legislation.[247] The IFC's Vice President for Europe, Alfonso Garcia Mora, emphasized that 'the PPP agenda will be fundamental to Ukraine's recovery efforts'.[248] The Bank pressured the Ukrainian government to pass new de-risking PPP laws that stabilized guarantees to the private participant, made PPP agreements governable by foreign law, and instituted 'government pays' contracts.[249]

Late in 2022, both the IFC and MIGA furthered upstream and downstream reform in Ukraine, *à la* the Cascade Approach. In September, the IFC lent Horizon Capital Growth Fund IV US$30mn, a London-based private-equity fund operating in Ukraine, and MIGA pledged US$30mn to protect investments in the war-torn country.[250] The IFC also began to provide trade finance guarantees, worth half-a-billion dollars by 2024, and directly financed agro-holdings, banks, and telecom and technology companies to the tune of millions of dollars.[251] By early 2023, MIGA granted Raiffeisen Bank International, a major Austrian financial group, an EU€100mn guarantee to de-risk its Ukrainian assets, and started to roll-out widespread political risk insurance.

Further, the IFC formalized a Memorandum of Understanding with Ukraine in October, which resulted in an IFC-led US$2bn 'resilience and reconstruction package'. This package penned liquidity support for 'agribusiness and trade finance',[252] as the IFC was ordained Ukraine's 'Strategic Advisor' in rebuilding efforts. In this role, the IFC was envisioned to 'support the government to develop financial structures to crowd in private capital', such as by streamlining legislation, deregulating the legislative environment for PPPs, and 'tender[ing] specific flagship projects in key sectors'.[253]

De-risking the Russian invasion

As the Russian invasion continued, the de-risking precepts of the Wall Street Consensus, led by the IFIs, took greater hold in Ukraine. In terms of upstream restructuring, the Zelenskyy administration already pushed through controversial labour reform within the first month of the invasion. In pursuit of what it described as 'the introduction of market-based relations

between employees and employers',[254] the Ukrainian government dismantled labour protections. The government permitted employee dismissals during sick leave, increased maximum weekly working hours to 60, reduced annual leave, exempted employers from responsibility for late wages, and suspended collective and statutory labour agreements.[255] These legislative 'innovations', which breached European standards and pushed millions of Ukrainians into unprotected work,[256] were noted earlier as plans between 2020 and 2021 – meaning the government utilized the cover of war and martial law to pass them.[257]

Other upstream measures during the first year of Russia's 2022 invasion included tax reform and extensive privatization. Ukraine's already low and flat income tax rate, at 18 per cent for everyone, was slated for reform in the government's July *National Recovery Plan*, with the Presidential Office agitating for a flat 10 per cent tax on income and profit.[258] The *National Recovery Plan* also prioritized privatization.[259] The government envisioned privatizing 3,500 SOEs,[260] with large-scale privatization quickly legislated to give investors 'a bargain investment in the Ukrainian economy'.[261] By the end of the year, Ukraine received a relatively pitiful US$46mn from privatization,[262] as poor economic conditions and the deteriorating hryvnia meant that state assets were pilfered on the cheap.

Ukraine also initiated significant downstream measures to de-risk the war environment for business. The *National Recovery Plan* committed Ukraine to expanding PPPs in infrastructure through a supportive regulatory environment.[263] Ukraine also enlarged the use of its appropriately named 'Investment Nanny' programme to attract investment. The so-called 'Investment Nanny' law was established in 2020 with muted interest, providing tax and customs benefits for sufficiently sized foreign investment projects. In mid-2022, as the invasion intensified, Ukraine made the programme more accessible to create 'a broad investment menu' for ravenous foreign capital.[264] In apparent approval of these tactics, the gigantic asset manager BlackRock signed a Memorandum of Understanding with the Ukrainian government in November to further 'attract private capital'.[265] Such downstream measures sought to de-risk the violent milieu and ensure the profitability of, primarily, foreign capital.

Russian tanks and Western banks

Prior to the 2022 Russian invasion, Ukraine already held US$129bn worth of debt to external creditors (78.8 per cent GDP) and was due to repay US$14bn in 2022 alone, including US$2.3bn to the IMF.[266] Over the course of 2022, Ukraine's debts worsened as it received more loans during the unprecedented crisis. Although servicing its commitments, Ukraine eventually agreed a suspension of bilateral debt with donors in July,[267] before

negotiating a freeze on bond payments in August just as US$1bn became due.[268] Both measures were 'market friendly' and instituted minimal haircuts for creditors but offered Ukraine a freeze on repayments (though interest continued to accumulate).

The IFIs did not join these debt suspensions and required Ukraine to continue servicing its commitments to them. This meant that, over the first year of the Russian 2022 invasion, Ukraine repaid the World Bank US$496m plus US$58m in fees and interest, and to the IMF, US$2bn plus US$305m in surcharges.[269] The severity of repayments and surcharges/fees appeared particularly egregious as they consumed Ukraine's budget during violent war. For example, in 2022, Ukraine spent US$128m on environmental protection, half that paid to the IMF in surcharges, and spent US$1.6bn on education, US$400m less than its principal repayments to the Fund.[270] Suggesting more economic pain for Ukraine on the horizon, surcharges payable to the IMF are projected to total US$3.5bn between 2023 and 2031.[271] By the end of 2022, Ukraine's debts were widely regarded as unsustainable (82 per cent GDP), even by the IMF itself,[272] as the country's dependence on external financing gradually tightened the tourniquet of debt that will likely become unbearable in years to come.

Conclusion

This chapter shows that the IFIs deepened their engagement in *active* conflict as the de-risking agenda of the MFD paradigm achieved prominence within the institutions. Critically termed the Wall Street Consensus, this development agenda emphasized de-risking dangerous and fragile settings, such as FCS, for private capital. This new neoliberal paradigm is operationalized through the tactics of the Bank's Cascade Approach, whereby the IFIs catalyse both *upstream* policy reform to transform the state into a handmaiden for private capital and deploy *downstream* tactics to protect and guarantee profits. In their division of labour, the IMF focused on upstream reforms of macroeconomic stability and fiscal consolidation, while the World Bank, and especially the IFC, stimulated upstream deregulation and privatization while leading downstream restructuring, such as instituting PPPs or blended finance, guarantees, and other concessions for private capital.

Ukraine was the theatre where the IFIs applied the evolving Wall Street Consensus during *active* war. Gradually, and in a variegated manner, de-risking instruments such as blended finance, PPPs, and guarantees were promoted by the IFIs in conflict-affected Ukraine, as the World Bank and IMF operationalized the Cascade Approach during the War in Donbas. The IFIs persisted in the application of Wall Street Consensus precepts to Ukraine, despite escalating violence and instability, as they believed that even in fragile situations, 'with the right instrument and the right support'

as asserted by Makhtar Diop, the IFC's Managing Director, 'you can make a lot of money'.[273] These formative experiences in Ukraine helped guide the IFIs to then formalize their respective strategies to FCS.

Part II dives deeper into the IFI-influenced reforms in Ukraine during active war, reviewed here, and deploys a critical political economy framework to understand the everyday impacts of these de-risking, economic restructuring programmes on conflict-affected Ukrainians. The following chapters investigate the most significant IFI-led programmes during the War in Donbas that had profound effects on the population: agricultural reform (Chapter 3), gas restructuring (Chapter 4), and pension transformation (Chapter 5).

PART II

A Critical, Everyday Political Economy of IFI Reforms in War

3

Agricultural Reform in War

The land has no price; it cannot be sold.
Interview with an advocate at a farmer's association[1]

At five o'clock in the morning, Svitlana and her husband Petro wake to begin work on their household plot. Svitlana feeds the chickens and checks for eggs, gives scraps to the pigs, and milks the cows. Petro applies fertilizer to their plot and hustles the cows, after their milking, towards their adjacent field, which they received from the former Soviet collective farm. By seven o'clock, Svitlana is cooking breakfast, which mostly consists of food from their farm, such as eggs, potatoes, and bread. Following the meal, Petro works in their small greenhouse, and Svitlana carries out housework throughout the day, such as bottling produce (she will give some to her family in Kyiv), cleaning the house, and drawing water from their well. Both take a short nap in the middle of the day before work moves to their adjacent field in the afternoon, squeezed between large landholdings of agri-businesses either side. Svitlana tends to the crops and feeds the cows, and Petro moves hay for the animals. At six o'clock, Svitlana serves a small dinner, again relying on their own produce as the local market is increasingly unaffordable. Following dinner, more fieldwork is completed by Petro before bedtime, as Svitlana cleans up the house and prepares for the next day.[2]

The everyday story of Svitlana and Petro is a relatively typical example of rural Ukrainians that have their own household land plot, where they grow fruits and vegetables and conduct animal husbandry, alongside a nearby field that was distributed to them from Soviet-era collectives during land reform. Together, this is a 'household plot', and approximately four million similar agrarian structures exist in Ukraine, usually around 1–2 hectares (ha) each, which cumulatively accounts for 30 per cent of arable land and 35 per cent of the country's agricultural output.[3] Household plots dominate meat, fruit and vegetable production, producing three quarters of beef and milk, nearly half all pork and eggs, and over 85 per cent of sheep/goat meat and vegetables.[4]

These plots produce food for the household itself, broader family members, or sale at local markets, as for Svitlana and Petro. The other structure that defines Ukraine's agrarian landscape are agricultural enterprises, which are commercially oriented farms that are either 'agro-holdings' – around 15,600 large companies that control approximately 53 per cent of arable land and produce 55 per cent of agricultural output – or smaller private farms that account for roughly 16 per cent of agricultural land and 10 per cent of output, numbering nearly 32,000. These enterprises are export-oriented and predominantly grow grains (79 per cent of total) and oil crops (89 per cent), particularly wheat and sunflower, respectively.[5]

Agriculture is a pillar of Ukraine's contemporary, and historical, political economy. The share of agricultural products in Ukraine's total exports has been steadily increasing for 20 years, reaching 43.9 per cent as of 2021,[6] earning Ukraine over US$14bn in foreign exchange. By 2021, agriculture contributed 10.6 per cent to Ukraine's gross domestic product (GDP), with agricultural exports to European Union (EU) members reaching EU€7.4bn.[7] Over half of Ukraine's total land area of 60mn hectares is classified as arable land, the highest ratio in Europe, with 23mn hectares comprising highly fertile black soil that enjoys natural and climatic conditions favouring a wide variety of plants, such as grains, nuts, fruits, and vegetables. Crop production accounts for approximately 74 per cent of gross agricultural output,[8] with maize, wheat, barley, sunflower, soya, and rapeseed the most popular.[9] Ukraine is the third largest grain exporter in the world, shipping over 52mn tons of grain crops in 2020,[10] and is also a world leader in sunflower oil and maize export.[11]

Agriculture has both been central to Ukraine's economy since independence and a crucial part of the population's quotidian social reproduction, especially during times of insecurity and war. The sector has also been a pivotal focus of International Financial Institution (IFI) economic reform. As we will see, the World Bank has imposed the most restructuring conditions of all IFIs on Ukraine's agricultural sector,[12] and Bank support for agribusiness has been 'the centrepiece of its program … for private sector development in Ukraine'.[13] Since independence, and with IFI assistance, Ukraine has transformed its agricultural sector from one based on collective and state-owned farms, to a corporate orientation focused on export markets. This transformation, however, has been uneven and highly contested, with profound impacts on the everyday lives of rural Ukrainians, which have been amplified during the War in Donbas. Typical social reproduction tasks undertaken by rural Ukrainians, such as those performed by Svitlana and Petro, have been influenced by the dramatic changes induced by IFI-led agrarian reform in a context of conflict.

This chapter argues that the IFI-led approach to agricultural restructuring in Ukraine during the War in Donbas negatively impacted the everyday

reproduction of the conflict-affected populace. The World Bank has led agrarian reform, and its policies have evolved since the War in Donbas exploded, using upstream restructuring and deploying direct, downstream support of large agricultural enterprises. The World Bank's Cascade Approach, containing Wall Street Consensus dictums, catalysed the dominance of huge agro-holdings across the Ukrainian countryside, but equally made the quotidian social reproduction of conflict-affected people far more difficult to complete.

This chapter first outlines early agrarian reform following the dissolution of the Soviet Union, and how the World Bank was crucial in influencing Ukraine to end its Soviet-era collective farming. This first section also addresses how the large agro-holdings that emerged in their wake came to control huge swaths of land despite a government moratorium on land sales. The second section then analyses how Ukrainian agriculture changed after the War in Donbas and during the 2022 Russian invasion, as the economy oriented towards export to the EU. This section identifies that only moderate reform occurred prior to 2019. However, agrarian restructuring greatly accelerated after Zelenskyy came to power, under the auspices of the World Bank and the Wall Street Consensus. The COVID-19 pandemic also provided political cover for upstream marketization of land, as downstream de-risking for agro-holdings continued apace during the conflict, which only deepened as Russia invaded.

The final section is an extended, critical political economy analysis on the everyday impacts of IFI-influenced agrarian restructuring during the War in Donbas. This section demonstrates that the domination of agro-holdings in Ukraine has transformed rural social relations. Agro-holdings have generally ignored the communal responsibilities previously performed by large farms, meaning either women picked up the slack or rural institutions simply collapsed, eroding pastoral life. Further, the new export-orientation of the agrarian sector increased food prices for the population, pressuring rural residents to provide subsistence for their extended family from household plots. Concurrently, while the burden of daily social reproduction for rural Ukrainians increased, this labour was more difficult and dangerous to perform due to intensive agro-holding production that eroded the soil and poisoned waterways. As this section shows, the de-risked environment for agro-holdings has helped engender a social reproduction and ecological crisis in rural Ukraine, especially in war-affected Donbas.

Post-Soviet agrarian reform

Agriculture in the Soviet Union centred on collective (*kolkhozy*) and state-run (*sovkhozy*) farms, both of which consolidated land, property, and labour into a single entity, oriented toward state-directed production goals. These

large farms were typically located on the outskirts of rural villages and were the source of employment for Soviet peasants. Another major component of Soviet agriculture was the household plot. There were deep productive and reproductive relations interwoven between the *kolkhozy* and *sovkhozy* on one hand, and household plots and the broader rural community on the other. Most peasants had jobs on the socialized farms and also worked their plot, the success of which was determined by inputs from the *kolkhozy* and *sovkhozy*, such as animal feed, fertilizers, seeds, machinery, and husbandry.[14]

The *kolkhozy* and *sovkhozy* also supported a comprehensive range of services that socially reproduced rural residents, such as medical care, education, employment, social services, and housing.[15] A former Chief of a *kolkhoz* described these collectives to me as follows:

> [The *kolkhoz*] helped build houses for workers, arrange transport. When someone died, the *kolkhoz* would help with funeral costs … in every village there was a kindergarten, the *kolkhoz* provided the salary for the teachers, food for kids, and money for toys and other materials. This was the same with the cultural centres. They would also provide gifts and presents for Christmas and New Years for children … the *kolkhoz* Chief controlled everything in the village, even in cases of domestic problems in the home, the Chief would mediate.[16]

Although these collectives struggled to generate profit, they were central to social relations throughout rural communities.[17] This dual structure of Soviet agriculture, consisting of peasants' personal plots and collective/state-owned farms, would set the stage for agrarian reform in independent Ukraine.

When the Soviet Union collapsed, the World Bank advised newly independent states, such as Ukraine, to rapidly institute land titling (granting land titles from collective/state farms to citizens), privatize agricultural assets, deregulate agrarian markets, and create land markets.[18] The Bank posited that such reforms would increase productivity by creating small, privately run farms that were more efficient than large-scale collectives.[19] Equally, the creation of land markets would mean land could be used as collateral for bank loans, increasing investment, and facilitate the buying out of less efficient farms.[20]

This Bank advice influenced agricultural reform in Ukraine during the 1990s, as successive governments varyingly sought to disrupt the inherited Soviet two-tiered agrarian structure. First, citizens gained formal rights to own land, which converted their household plots into private ownership and formalized private farming.[21] Rural Ukrainians were also distributed land (on paper) from *sovkhozy* via share certificates,[22] though most were unable to claim or develop this land due to a lack of farming assets, insufficient labour, and economic crisis. Indeed, during the tumultuous post-Soviet

transition three million Ukrainians lost their jobs (1.5mn in agriculture),[23] peasants became dependent on their household plot, and many resold their share certificates to rural elites, catalysing the accumulation of land by an emerging oligarchic class.[24] Second, the government encouraged the closure of *kolkhozy* and *sovkhozy*, as the World Bank demanded that land should be immediately privatized 'to the tiller'.[25] The removal of state support for collectives as broader liberalization measures were instituted, however, meant that Ukrainian agricultural production collapsed, which engendered a broader disintegration of rural relations. For example, 30 per cent of preschools, 15 per cent of cultural facilities, and 75 per cent of consumer services were closed, as medical facilities and services contracted.[26]

At the end of this stormy decade, rural regions faced poverty, unemployment, deinstitutionalization, and decreasing food security, though agricultural exporters became internationally competitive due to preferential tax treatment and devaluations of the hryvnia.[27] The continued existence of collective farms and rural Ukrainian's reliance on household plots undermined the World Bank's expectations that peasants would rapidly enter private farming, which was, rather, a superficial attempt by the Bank to translocate Chinese and Vietnamese land reforms into Ukraine.[28] Not entirely discouraged, the Bank advocated further privatization, marketization, and deregulation for the new century, instituted in Ukrainian President Kuchma's 1999 decree *About Urgent Measures to Accelerate the Reform of the Agricultural Sector of the Economy*. This decree authoritatively ended agricultural collectives and distributed their land to millions of rural inhabitants who held paper-based land-share certificates.[29] Within 12 months of the decree, collective enterprises ceased to exist.

However, by the early 2000s, the everyday socioeconomic situation for rural Ukrainians had not improved. Private agricultural enterprises that grew from the wreckage of the collectives neglected social responsibilities the latter had to the community and often paid below minimum wage.[30] Most Ukrainians also faced unemployment, with only 22 per cent of rural households receiving a wage, with nearly half relying on their household plots to maintain livelihoods.

The World Bank became more interventionist in agrarian restructuring through its advice and loans to Ukrainian authorities. The Bank and its broader 'knowledge network' gradually regarded the preponderance of 'subsistence' household agriculture as a negative development that took labour and resources away from private enterprise and constrained the growth of Ukrainian agriculture.[31] As such, the Bank loaned Ukraine US$90mn on the proviso the government would strengthen agricultural 'market economy institutions', reflecting the institutionalist Post-Washington Consensus.[32] Ukraine adopted the *Land Code of Ukraine* around these efforts, which deregulated government authority over land, increased budgetary

support to agriculture, reduced land registration time, and instituted a legal framework for land measurement, recording, and valuation. Unexpectedly, the *Land Code* also introduced a moratorium on land sales until 2005, which immediately drew the Bank's ire.[33] The moratorium was ostensibly to stop land accumulation by oligarchs and was extended several times before it was abolished in 2021 (discussed later).[34]

The combination of nascent agrarian liberalization in Ukraine along with the early 2000s global boom in food prices encouraged land hoarding by investors, Ukrainian oligarchs, and agro-holdings. Although the moratorium should have theoretically prevented land accumulation, 'it [was] … easy to sidestep [and] dodge', as emphasized to me by the President of a Ukrainian land bank.[35] Land leases were the most popular method of accumulation, with approximately 5.3mn lease agreements concluded in the early 2000s – private enterprises leased lands at bargain prices from peasants who had no other options because most were retirees without capital or tools to work their land. As a former Chief of a *kolkhoz* explained to me:

> People had land, but didn't have technology or capital, and so … the peasants only had one option, and this was to rent it out … In this period, we had the creation of agro-holdings, as they found a lot of land … leased at a low price.[36]

Rural Ukrainians who rented out their land received either cash or in-kind payments (usually crops). Ukrainian legislation 'recommended' that rents should be over 3 per cent of the normative value of the land.[37] However, by 2012, average rental payments were roughly UAH₴278/ha (US$34), even though land was valued at approximately UAH₴26,000/ha (US$3,216),[38] meaning that rents were below the miniscule legislative recommendation.

There were several other methods employed by private enterprises to circumvent the moratorium and establish practically inalienable rights to huge swathes of land.[39] A popular method was contracting leases under terms of *emphyteusis*.[40] This is a type of legal agreement whereby the lessee can use an agricultural plot for up to 50 years following a one-off lump sum payment. However, agro-holdings regularly contracted emphyteusis for terms of '100, 500 and more years'.[41] Emphyteusis terms were also popular because it meant agro-holdings could avoid the legislatively recommended minimum rent.[42]

As Ukrainian agro-holdings grew in size, the World Bank's perspective on agrarian development evolved from not just disregarding 'subsistence' household agriculture but to resolutely promoting large agricultural chains.[43] With the 2008 World Development Report (WDR), *Agriculture for Development*, the Bank now aimed to integrate smallholders into the market via large agro-chains.[44] Privatization of land and the liberalization

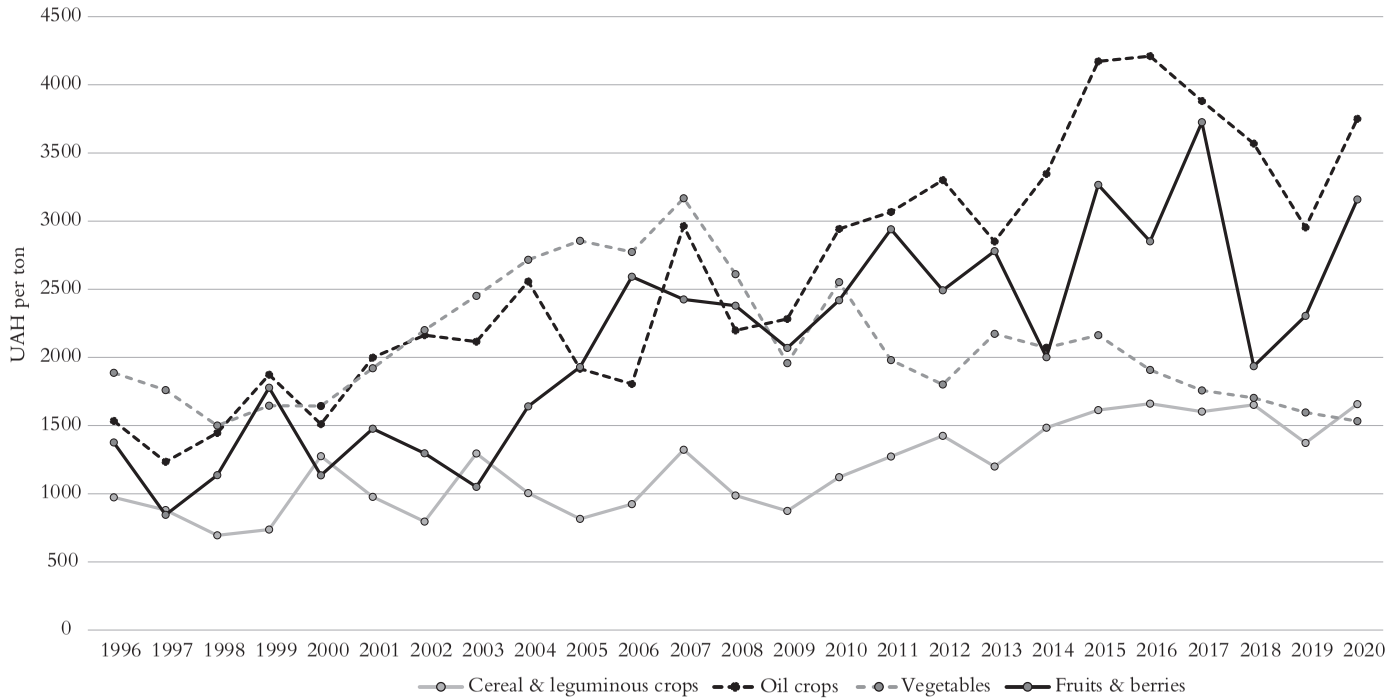
of agricultural trade was still central to the Bank's project, but in this new agrarian model smallholders had to integrate into the market by commercializing their operations or recuse themselves from agricultural production ('get big, or get out!').[45]

This Bank imperative to promote large agricultural chains, alongside booming global trade in agricultural commodities and domestic liberalization, helped further concentrate Ukrainian agro-holdings during and beyond the food and fuel crises preceding the GFC. Red-hot global trade in agricultural commodities inflated world prices of industrial crops and made Ukrainian agricultural land and its products highly attractive, encouraging private equity flows.[46] Between 2006 and 2013, private equity funds invested US$2.8bn into Ukrainian agriculture, controlling roughly 1.5mn hectares of farmland.[47] Cyprus and Luxembourg were the main 'source' of investors, though these tax havens simply housed investment vehicles for global and Ukrainian oligarchs. Foreign multinationals also clambered into Ukraine. Monsanto and DuPont invested in new seed plants, Nestlé, Bunge and Cargill purchased most of Ukraine's sunflower food processing industry, and Cargill and Nibulon increased their control of food storage.[48] Further, the concurrent accession of Ukraine to the World Trade Organization was a key constitutionalist measure that 'locked in' further liberalization of the country's agrarian sector, growing the share of agricultural products in total exports to 30.9 per cent by 2014 from 16.2 per cent in 2008.[49] These factors again spurred the growth of Ukrainian agro-holdings, with the 40 largest controlling 4.5mn hectares of land by 2010,[50] with planting and production focused on grains and oilseeds that fetched high prices (Figure 3.1) and required less labour.

In 2011, the World Bank enflamed the 'global rush for land' through their seminal report, *Rising Global Interest in Farmland*. The Bank called on investors to penetrate 'under-developed' land markets, such as Ukraine, and to exploit land for food or fuel.[51] Other international organizations joined the frenzy, as the Food and Agriculture Organization considered exorbitant food prices as an investment opportunity in agriculture and food chains.[52] With this publication, the World Bank formalized its support for corporate land grabs, thinly veiled by urgent crisis narratives linked to impending catastrophes of food insecurity, volatile fuel prices, loss of energy sovereignty, and over-population. The Bank hawked the allegedly 'creditworthy' status of large-scale farms that employed 'economies of scale' tied to their ownership of machinery, exploitation of technology, input domination, and crop marketization.[53]

Putting that rhetoric in action, the World Bank, and the International Finance Corporation (IFC) in particular, supported the growth of agro-holdings in Ukraine. The IFC invested US$665mn into 30 livestock projects and US$282mn in other agro-holdings between 2000 and 2014 – US$321mn of this money went to just one agro-holding, Myronivsky Hliboproduct

Figure 3.1: Average prices of agricultural products sold by Ukrainian enterprises



Note: Data from SSSU

PJSC.[54] In this period, the Bank also assisted Agrogeneration, a French agro-holding, to double its arable land in Ukraine to 100,000ha,[55] and IFC supported Goodvalley, a Danish pig farming conglomerate, to expand its Ukrainian operations. By 2014, communities in the Ivano-Frankivsk region submitted formal grievances to the Bank's Compliance Advisor Ombudsman against Goodvalley's subsidiary, complaining of pollution and the improper use and compensation of land – complaints that are unresolved as of early 2025.

By 2013, there were approximately 140 agro-holdings in Ukraine, controlling over 6,000 agricultural enterprises in vertically-oriented structures, holding 7.8mn hectares of land.[56] Amendments to the *Land Code* were also passed, which benefitted agro-holdings because it enforced the auctioning-off of rental rights for state-owned land, with auctions held in English.[57] The growing dominance of agro-holdings was linked to rural depopulation and the exit of peasant farmers, as rural households declined for the first time since titling reform, from 5mn in 2005 to 4.2mn by 2013.[58] On the eve of the War in Donbas, agro-holdings appeared like a gigantic leviathan towering over a desolate Ukrainian countryside.

Reform under rocket fire

The War in Donbas heralded a new opportunity for IFI-led agrarian restructuring, which would become shaped by Wall Street Consensus precepts. The World Bank and IMF aimed to definitively marketize Ukraine's agriculture sector, end the land moratorium, and integrate the country into EU value chains. The first significant step was the *Association Agreement* signed in 2014 between the EU and Ukraine, as violence percolated in the east. This established a 'Deep and Comprehensive Free Trade Area' between the parties by 2016 that increased Ukrainian agricultural exports to the EU, relaxed food safety standards, and opened Ukrainian markets to EU exporters;[59] constitutionalist measures designed to ensure further Ukrainian liberalization and marketization. The EU also allowed Ukraine to export its sunflower oil tariff-free, which, alongside concurrent currency depreciation, benefitted agro-holdings.[60] This cooperation had its limits, however. During some of the most violent stages of the War in Donbas in early 2015, Ukraine instituted a temporary import tariff surcharge on agricultural goods to ease balance-of-payments difficulties. Members of both the EU and World Trade Organization pressured the conflict-affected country to dismantle the tariff, preferencing the health of their exporters.[61]

Planting the Wall Street Consensus

Just as the IFIs' *From Billions to Trillions* agenda was released, the World Bank began to mobilize upstream and downstream tactics of their Cascade

Approach into Ukraine's agrarian political economy, an early manifestation of the nascent Wall Street Consensus. The Bank's initial wartime, upstream restructuring of Ukraine's agrarian sector centred on the government's 2015 rural development strategy, which it funded and helped draft.[62] The purpose of the *Single and Comprehensive Strategy for 2015–2020* was to extend commercialization policies to the smallholder and household sector, to promote their market-orientation and integration into international value chains.[63] This Strategy also gestured to the evolving measure of success in broader agricultural development – away from the individualization of the early 2000s that accompanied Post-Washington Consensus-type reforms, such as titling, towards integrating registered farms into export value-chains, with any notion of development, poverty-alleviation, or reducing inequality dropping by the wayside. This is despite the Strategy noting the 'catastrophic condition' of rural areas that were beset by unemployment, poverty, and ecological collapse.[64]

Early war-time downstream measures furthered the World Bank's historic support of agro-holdings. For example, the IFC infamously lent disgraced agro-holding Mriya at least US$175mn, with the IFC's final, 2014 wartime loan given just prior to the revelation of Mriya's scandals of manipulation and embezzlement.[65] IMC SA, a large Ukrainian agro-holding, also received a loan from the IFC in 2014, of US$30mn. While Myronivsky Hliboproduct PJSC, a favourite client, received a loan of up to US$250mn from the IFC for expansion in 2015. By 2018, communities in Vinnytsia lodged a complaint regarding this latter project, alleging the agro-holding discharged foul odours, caused destructive traffic, polluted air, water, and soil, and suppressed dissent. Regardless, the IFC ramped up downstream support to agro-holdings in Ukraine, especially after the 2022 Russian invasion, explored later.

This early momentum in Ukraine's peri-conflict agrarian reform quickly stalled, however. The realities facing the administration of President Poroshenko, including economic difficulties aggravated by unsustainable debt, cessation of trade with Russia, mounting battlefield losses, and waning political popularity, meant that the appetite of the Ukrainian government for further unpopular reform (namely the removal of the land moratorium) was diminished. Further, several Ukrainian politicians had intimate links to agro-holdings, and it was in their interests to continue the status quo at this stage. For example, President Poroshenko owned the agro-holding Agroprodinvest, whose land bank tripled to 100,000ha and received the highest quotas of state-sanctioned sugar-selling during Poroshenko's presidency.[66]

The World Bank was left scorned by the inadequate progress on land reform following the 2015 *Single and Comprehensive Strategy* and disengaged from the Ukrainian agricultural sector. Further agrarian restructuring efforts were taken on by the IMF, who held more leverage over Ukraine due to the latter's dire balance-of-payments deficit, though the Fund could only abolish

value-added tax for agriculture by early 2017.[67] Significantly, in late 2015, President Poroshenko promised the future privatization of land, following not only IMF pressure but also the visit of a delegation led by the US Secretary of Commerce alongside executives from multinational agro-holdings with interests in Ukraine, such as NCH Capital.[68] Although this promise would not materialize during Poroshenko's administration, the surprise election of Volodymyr Zelenskyy in 2019 would herald an unprecedented acceleration in agrarian restructuring in Ukraine.

Blooming in war: de-risking grows in Ukraine

Despite the lack of any substantial land reform plans in Zelenskyy's electoral platform, the new government put agrarian restructuring with a de-risking flavour as a top priority. Within days of Zelenskyy's May 2019 inauguration, the Board of the World Bank approved a US$200mn project-based loan to the new government, predicated on mostly downstream measures such as registering land and small/medium sized agricultural producers, while tying them into export markets, and upstream tactics to increase exports.[69] The Bank's loan was also premised on a Ukrainian government co-contribution of US$447mn, which was ratified by the Cabinet of Ministers two months later through the 'Strategy for Attracting Private Investment in Agriculture for the Period until 2023',[70] so that both Bank and government money was used downstream to attract and support private agrarian capital. Then, following the July 2019 parliamentary elections, both the Ministry of Economic Development and Trade and the Ministry of Agrarian Policy and Food were consolidated into one cabinet portfolio – the Ministry of Economy, Development, Trade, and Agriculture – which helped accelerate reform, prioritize exports in agricultural restructuring, and remove political opponents.

These realignments were part of the growing momentum for land reform. After only three weeks into the new government, draft land legislation was released that planned the ending of the moratorium and permitted foreigners to equally participate in the land market. These draft plans triggered a wave of discontent. Most Ukrainians had been against land sales in general since the 1990s and were particularly averse to selling Ukrainian land offshore, even as of late 2019. Ukrainians protested across the country, as civil society organized a November conference representing the interests of 4 million farmers and sent a letter to the IFIs demanding protection for small farms, fearing the end of the moratorium would further concentrate land with agro-holdings. As explained by one of my respondents, a director at an environmental non-governmental organization (NGO), Ukrainians worried that 'the whole [region] will be in the hands of one person' after the removal of the moratorium.[71]

Despite popular pushback, on 19 November the Zelenskyy administration tabled a first reading of the bill to end the land moratorium, welcomed by the World Bank.[72] The timing of the bill's passage was vital, as an IMF team was expected to touch down in Kyiv the next day, with the Ukrainian government desperate for further financing. Indeed, the Zelenskyy administration's commitment to these upstream measures, ending the moratorium and creating a land market, were crucial to the subsequent approval of a US$5.5bn loan from the Fund.[73] However, in the four months between the first and second reading of the bill, Zelenskyy's popularity plummeted, his parliamentary party showed signs of disunity, and the economy slumped, all of which were worsened by COVID-19.

COVID-19 deepened Ukraine's economic and social crises, and presented an opportunity for the government to pass the new land reform bill. The pandemic lockdown orders and other limits to civil liberties meant that opposition could not mobilize against ending the moratorium. Although resistance persisted, the Ukrainian Parliament passed the requisite legislation on 31 March 2020, which ended the land sale ban after nearly 20 years, unlocking further IFI disbursements.[74] The legislation stipulated that land sales could begin in July 2021, permitted purchases up to 100ha for Ukrainian citizens, allowed banks to seize land for non-payment of loans, and, from 1 January 2024, authorized Ukrainian companies to buy up to 10,000ha of land. Foreigners, however, could not legally purchase land until confirmed by national referendum.

From the opening of the land market in July 2021 until the 2022 Russian invasion, over 100,000 land transactions for approximately 250,000ha of Ukrainian land were completed. The average price for land was US$1,420/ha,[75] a paltry amount compared to the mean price across the EU of between US$3,928/ha (Croatia) to US$79,519/ha (Netherlands).[76] In the lead-up to the land market, many agro-holdings had registered 'puppet farms' that acquired 10,000ha each, to continue their control under the new law.[77]

Despite the protections within the legislation ending the moratorium, fears persisted that small landholders would be negatively affected. Rhetorically, the Ukrainian government and World Bank were committed to the well-being and productivity of 'small and medium agricultural producers'; however, this category of farms was defined as those that utilize *up to* 1,000ha of land, which is a better taxonomy of small *agro-holdings*, not the 70 per cent of small producers on less than 5ha. Instead, the emphasis on 'growth' throughout IFI and government documentation is readily admitted at higher policy levels to mean 'the expansion of producers with higher value added [agro-holdings] and the exit of producers with lower value added'.[78] Because notions of 'value' are firmly linked to exports, this plainly means that the 'get big or get out' doctrine of the Bank has been tightly embraced through the Wall Street Consensus.

Ukrainian land between Russia and reform

The 2022 Russian invasion further strained the agrarian sector. Ukraine's volume of agricultural exports collapsed by 40 per cent,[79] which triggered food price inflation and severely affected rural households who typically spent over half their expenditure on food.[80] Agro-holdings suffered substantial losses as violence dramatically escalated, collapsing 'as a colossus with feet of clay',[81] with rural households persisting in the difficult conditions and providing most daily food to Ukrainians.

With the invasion underway, the World Bank stimulated further upstream and downstream support for private capital based on the MFD agenda. Upstream, it financed a state-loan programme that was originally intended for 'small farms', but was extended to medium and large agro-holdings, with small farms generally unable to participate due to the time and resources required for applications.[82] The Bank also planned to expand a nascent Crop Receipts programme in Ukraine, which securitized crops to contribute to 'capital market development' and 'attract significant private capital to the agriculture sector'.[83] While downstream, the IFC disbursed US$17.5mn to agro-holding clients Galnaftogaz and Nyva.[84] The Ukrainian government also passed the *Law on Food Security in the Conditions of Martial Law* that automatically renewed land lease agreements and offered state/community land for private farming.[85] Arguably, these measures conceivably favoured agro-holdings by maintaining their leases and mobilizing more land for their use.[86]

The rapacious practices of agro-holdings continued during the 2022 Russian invasion. Mamonova reveals that agro-holdings used 'the momentum of the war to seize more land', grabbing agriculture pastures when small farmers were displaced or could not control their farms.[87] There is also evidence that many small farmers and rural households pursued 'distress sales' in the first few months of the war as violence escalated and the economic crises deepened. In the first year of the invasion, 53,000 transactions for land were concluded, at mostly undisclosed prices – though best estimates suggest land was, at most, a bargain at US$1,000/ha.[88]

Overall, the IFIs have successfully transformed Ukraine's agrarian political economy, assisted by the political opportunities created by the crises of the War in Donbas, COVID-19, and the Russian invasion. This significant restructuring was driven by the roll-out of upstream and downstream reform of the de-risking Cascade Approach. Upstream strategies by, primarily, the World Bank 'created markets' in land and utilized constitutionalist measures to lock-in Ukrainian agriculture to EU-facing export. While the IFC led downstream strategies to support the growth of agro-holdings and shield their profitability during the war, through direct funding, unmitigated access to export markets, and consistent political support. However, what the IFIs

have ignored are the impacts of land reform during war on the conflict-affected population and rural regions.

Everyday political economy of agricultural restructuring

Appeasing agro-holding appetites

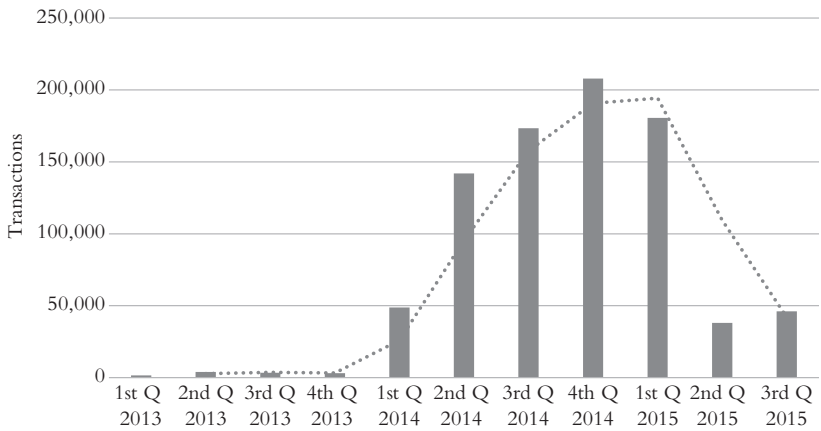
It is important to begin with a closer analysis on the precipitous consolidation undertaken by agro-holdings since the start of the War in Donbas, as their significant influence on Ukrainian agriculture has determined everyday rural relations of social reproduction. By 2021, agro-holdings controlled roughly 30 per cent of Ukraine's arable land, with the 11 largest holding 2.76mn hectares, the arable land mass of Sweden (Table 3.1). The average size of each agro-holding was 1,058ha, far above the equivalent EU figure of 16.6ha. Most agro-holdings are owned by either Ukrainian oligarchs or foreign capital – such as Agroprosperis, owned by NCH Capital, and Continental Farmers Group, owned by Saudi Arabia's Sovereign Wealth Fund. Apart from land, agro-holdings also have consolidated, vertically integrated corporate structures. Kernel Holding, for example, has a boxcar fleet for railway transport, countless storage silos, and two Black Sea terminals, and Astarta Holding owns a network of sugar mills across Ukraine.[89] To achieve this enormity, agro-holdings have enjoyed accessible land for rampant accumulation, benefitted from decentralization, avoided tax obligations, and had the de-risking support of the IFIs and the Ukrainian government, addressed here in turn.

Table 3.1: Land size of top ten Ukrainian agro-holdings as of 2021

	Land bank (ha)
Kernel	510,000
Ukrlandfarming	475,000
Myronivsky Hliboproduct PJSC	370,000
Agroprosperis	300,000
Astarta Kyiv	243,000
Continental Farmers Group	195,000
Epicentr Agro	160,000
Agrarian System Technologies	150,000
HarvEast	127,000
IMC	120,000

Source: From Amosov, Pasyuk, and Zee-Pedra, 'Large-scale land'; and www.landmatrix.org)

Figure 3.2: Agricultural land transactions (that is, leases) between 2013 and 2015



Note: Data from Martyn et al, 'Access to Land'

Land has been readily available, even by illicit means, for agro-holdings and their controlling oligarchs. Some measures by which agro-holdings accumulated land were noted previously, and evidence suggests that war conditions furthered this accumulation. As the War in Donbas began, transactions in agricultural land (that is, leases, as the moratorium was still in place) exponentially increased, from just 3,078 in late 2013 to 48,703 in the first quarter of 2014, which then exploded to 207,930 by the end of the year (Figure 3.2). This fire sale was arguably determined by the chaotic circumstances accompanying the conflict, evidenced by both the cheapness of land and the type of contracts concluded. First, during early 2014, the yearly cost of renting a hectare of Ukrainian land crashed to US$45 (compared to US$957 in the Netherlands), which barely increased by 2020.[90] These rent prices suggest that the war encouraged stressed farmers to lease their land for much-needed income. Substantiating this, an NGO worker explained to me that they were previously employed by a farm in Donetsk, which had to 'sell their land' and fire its workers as the security situation deteriorated.[91] Second, the popularity of emphyteusis leases dramatically increased, with tens of thousands of this contract type concluded, which implies that Ukrainian peasants were in fiscal distress.[92]

Agro-holdings and their controlling oligarchs also benefitted from administrative decentralization since 2014.[93] Ownership of state-owned agricultural land was transferred from the central administration to local governments, described to me as 'the most effective part of [decentralization] reform' by a representative of the Kharkiv Regional Government.[94] However,

this transfer was generally predicated on subsequently auctioning off the right to lease these lands to the general public, which agro-holdings dominated for preferential and cheaper land access.[95] Due to decentralization, the stock of state-held agricultural land decreased from approximately 10mn hectares in 2013 to a *declared* 6.4mn by 2020. However, and rather extraordinarily, roughly 5mn hectares were 'stolen' (that is, illegally privatized), and the state owned only 750,000ha.[96] Recent National Anti-Corruption Bureau of Ukraine investigations revealed that pristine agricultural land had been appropriated from the state since the Global Financial Crisis (GFC), including through decentralization, to the benefit of officials and oligarchs.[97]

The corporate structure of agro-holdings has also allowed them to avoid tax and vastly increase profits. Agro-holdings in Ukraine are typically offshore legal entities, and many trade goods 'on the papers' through the countries they are legally registered in to avoid or minimize income tax. Kravchuk, Neboha, and Reyes illustrate this process through the example of corn. Ukrainian agro-holdings physically export corn mostly to Spain, Italy, the Netherlands, Egypt, and Iran; but on paper, only 1–2 per cent of this corn comes 'directly' from Ukraine, with the remainder 'transiting' through tax havens where these agro-holdings are registered, such as Switzerland, Cyprus, Great Britain, Panama, and the UAE. Of course, this is entirely fictitious, as Ukrainian corn physically goes straight to the importer but are just 'passed through' these tax havens on paper so that agro-holdings dodge tax, which means that the state loses approximately UAH₴100–150bn per year of revenue.[98]

Agro-holdings have equally benefitted from downstream state and IFI support during the War in Donbas. In the first four years of war, the state subsidized the agrarian sector to a tune of around US$400mn a year, roughly 1 per cent of government spending. These downstream measures, however, mostly went to large agro-holdings. For example, in the first year of the war, 37 per cent of subsidies went to just 79 massive farms, and in 2017, half the subsidies went to two large poultry producers.[99] Moreover, after the 2017 abolishment of the value-added tax regime, which had benefitted agro-holdings, the Ukrainian government established temporary subsidies to replace it, with nearly half (UAH₴2bn) going to Myronivsky Hliboproduct PJSC.[100]

This significant state support for agro-holdings can also be accounted for by the influence these corporations have on Ukrainian politics. For example, Kernel's owner–oligarch, Andriy Verevskyi, was a member of parliament in four different assemblies for four different parties, even serving in the Committee on Agrarian Policy and Land Relations; a committee that was headed by Mykola Solsky of Ukrainian Agrarian Holding (50,000ha) in 2020.[101] By 2021, Verevskyi controlled the 'Trust' (Довіра) party and was a coalition partner of Zelenskyy's Servant of the People. Moreover, most agro-holdings 'own' elected officials in parliamentary committees and at lower-levels of power.[102] For Myronivsky Hliboproduct PJSC, enjoying

a land bank the size of Botswana, its owner Yuriy Kosiuk was the deputy head of Poroshenko's administration and then an advisor between 2014 and 2019.[103] Their agricultural activities have frequently attracted local protests due to the environmental and social degradation allegedly committed by the company, which has, in turn, acted with impunity by apparently attacking rural residents that protest.[104] Finally, the Ukrainian government indebted itself to one of the world's largest agro-holdings, Cargill, borrowing up to EU€250mn in late 2021 at 5–6 per cent interest, higher than EU or IMF rates.[105] The influence Cargill could wield over the Ukrainian government remains yet to be seen.

Agro-holdings and rural social relations

Social relations between large farms and surrounding rural communities transformed as agro-holdings came to dominate the Ukrainian countryside. Agro-holdings do not invest in infrastructure or services in rural territories as Soviet collectives previously did, and do not see themselves embedded in the surrounding rurality. On field research, I walked through an abandoned and pilfered collective farm, on the outskirts of a depressed village in Zhytomyr. Pointing to the land of a nearby agro-holding, an agroeconomist academic who accompanied me said, 'for these companies, rural territories are not interesting … only land!'.[106] Elaborated on by the president of a women's rural NGO, 'business came to villages [and took] this land', she told me, 'but [on] the question … who will support villages for life to continue … nobody [addresses this]'.[107] Indeed, any help that agro-holdings provide to households are barely 'tolerate[d]' and most definitely 'no longer free', with the World Bank criticizing such contributions to the community as diverting productivity and liquidity from 'agricultural investments'.[108] Stressing this point in our interview, the President of the women's rural NGO flatly said, 'no social services, no social benefits … nothing'.[109]

The abrupt removal of social and communal services provided by the *kolkhozy* and *sovkhozy* contributed to the crisis of human development in rural Ukraine.[110] As explained to me by a worker in peacebuilding, 'there [are] no investments … into development of [these] smaller towns … they are steadily declining, and they are closing'.[111] 'We destroyed collective farms' the former Chief of a *kolkhoz* told me, 'but we didn't build something [to replace it]'.[112]

The removal of social and institutional support provided by collectives shifted the burden of everyday social reproduction to households, and specifically rural women. Women undertake most social reproduction labour in household plots, both on farmland and within the household, as outlined by the vignette of Svitlana and Petro at the beginning of this chapter. This was also implicitly expressed by male interviewees who described the rural

gendered division of labour. From the same former *kolkhoz* chief: '[There] is a wide specialization in the household, and we find women working here. There is no competition between men and women, as women can do all the work in the household.'[113]

And they often do. I visited the farm of an agroecologist academic in the Zhytomyr region and observed the high burden of female labour in social reproduction. As described by the agroecologist: 'Everyone has their own roles … The men will get the fertilizer, use it on the crops … in most families, women [do] housework, cooking, and milking cows.'[114]

This labour within the household and on the plot is highly intensive. Women complete far more social reproduction labour that men do, which was illustrated to me by a private farmer, who said his 'wife prepares food and cooking, and looks after cattle and the garden'.[115] A government gender expert acknowledged that a key, gendered division of labour in Ukraine is that 'rural women [do] a lot of unpaid work'.[116]

The preponderance of women's free labour on household plots had implications for Ukraine's broader agrarian economy. Women now take the care, farming, cultural, education and socialization responsibilities once provided by collective farms, the avoidance of which is the condition of possibility for agro-holding's accumulation of land and profit. Indeed, not only did women's extensive, quotidian reproductive labour ensure the rural family survived by producing edible food, caring for household members, and performing domestic tasks, as we explore in subsequent chapters, but this 'free' labour 'unlocked' the ability for agro-holdings to exploit land and labour for profit while ignoring societal obligations collectives once had. As such, agro-holding production was focused on grain and oil crops (cash-crops), which meant household plots led in growing vegetables and fruit that were vital for everyday survival (discussed later).

The concentration of agro-holdings has also been predicated on the shedding of rural workers. Agro-holdings fired most of their remaining workers after the early 2000s,[117] employing five times less workers in 2005 as collective farms did in 1990.[118] It was, however, predominantly Ukrainian women who lost their employment, as eloquently stated by an agroeconomist in interview, as he gestured towards fields of wheat in the near distance: 'You only need one man and one big machine for big crop production. Not woman, man!'[119]

This is not to under-emphasize the vast number of rural Ukrainian men who were also made redundant. Pervasive unemployment among rural men instigated a crisis of masculinity in rural Ukraine. As the president of a women's rural NGO explained to me: '[Women] had many activities [in rural areas and] they have a family, children, garden … [where] they can start to do something. But men [have] stress because they didn't have a job … [and] they didn't have skills … how can they help women?'[120]

Men felt emasculated from a lack of paid employment, the primary way they contributed to family social reproduction. Generalized rural depression and a loss of purpose contributed to dramatically increased male suicide rates in rural Ukraine during the 1990s and 2000s.[121]

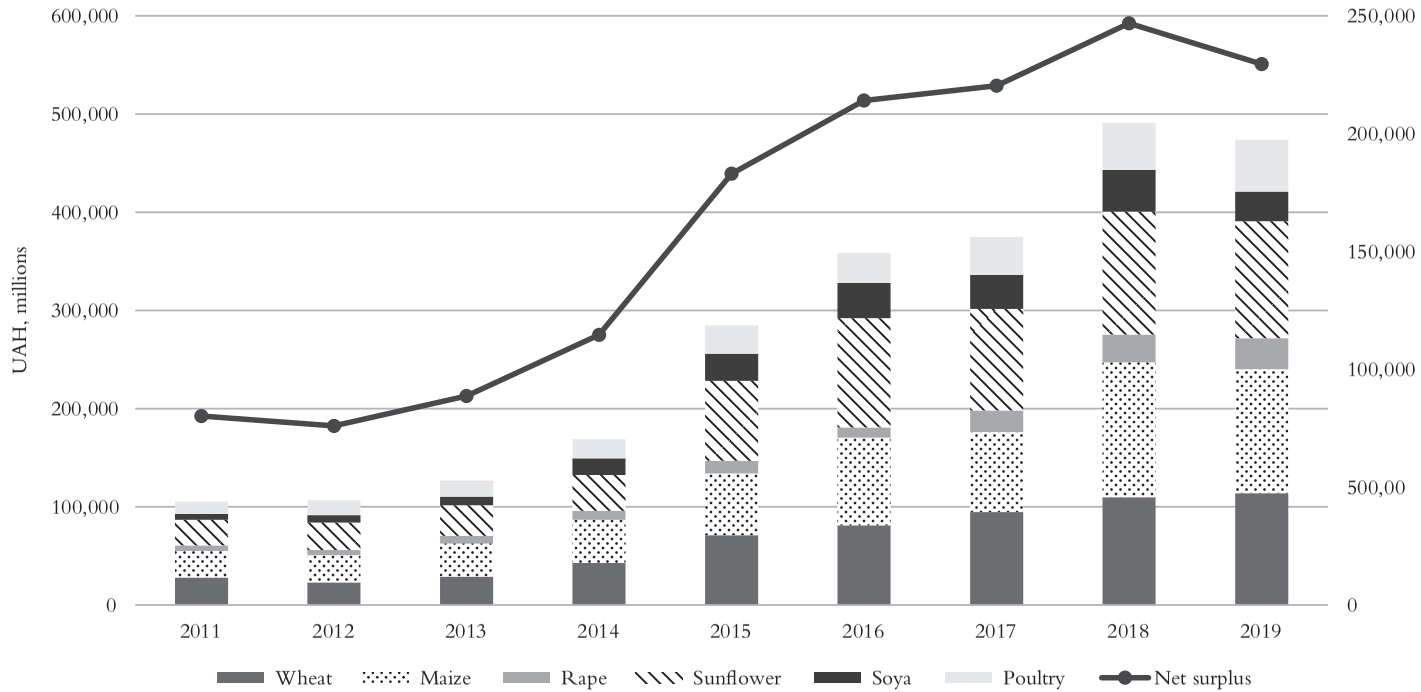
Frontline food insecurity

The continued domination of agro-holdings during the War in Donbas, facilitated by IFI-led downstream and upstream reforms, deepened food insecurity of vulnerable people across Ukraine, especially in the warzone. As noted, agro-holdings overwhelmingly focused on exportable, industrial crops to the exclusion of foodstuff vital to traditional and healthy diets. By 2020, following six years of war, agro-holdings dominated the production of exportable crops such as grains (79 per cent) and sunflower (87 per cent) but contributed minimal quantities of dietary foodstuff essential to the population, such as vegetables and fruits (16 per cent). Oil crops such as sunflower and soya were particularly interesting for agro-holdings, with the sown area of sunflower almost quadrupling since 1990 to 6.4mn hectares by 2020, and soya, barely present in the Soviet Union, took up 2.1mn hectares by 2014.[122] This is because these industrial crops take little manpower to sow and harvest, and fetch high prices on export markets. As illustrated in Figure 3.3, such 'cash-crops' were crucial for the profits of agro-holdings since the War in Donbas began, allowing these enterprises to enjoy huge surpluses.

Because the IFIs promoted a de-risked business environment for agro-holdings to orientate to cash-crop, export production during the War in Donbas, the responsibility and risks of meeting subsistence needs for the conflict-affected population fell to households.[123] Households produced most potatoes, vegetables, and fruits and berries, which, due to the gendered division of labour on household farms, were predominantly the responsibility of Ukrainian women. Rural women often spent more time tending to animals, growing fruit and vegetables, and storing the harvest. Not only did they need to feed the immediate family, but my rural interviewees also emphasized the obligation to send food to extended families in urban areas. As such, household production of food increased since 2014 to cope with the ongoing crises, alongside overwhelming pressures on women to feed their extended family.[124] An agroecologist interviewee highlighted this, explaining that rural villagers 'need to work hard to ensure that they have food, even if they are 60-to-70 years old'.[125] Because of these dynamics, and as the conflict raged in 2015, most households consumed less than the minimal required intake of meat and fruit, and over 5 percent were unable to provide adequate food for their family at all.[126]

Upstream liberalization of Ukraine's agricultural sector delivered massive profits for agro-holdings, but the everyday cost of food staples became

Figure 3.3: Income generation of agricultural products for enterprises (left vertical axis), with enterprise net surplus plotted (right vertical axis)



Note: Data from SSSU

unaffordable. Between 2014 and 2018, during the most violent periods of the war, Ukraine fell rapidly down the Global Food Security Index, primarily due to plummeting food affordability and access. In this period, the cost of the World Food Programme-monitored food basket across Ukraine more than doubled.[127] Rural families were especially hit hard, spending over 51 per cent of their money on food, despite the productivity of the household plot.[128] However, food insecurity was not limited to the countryside, with 61 per cent of all Ukrainian households experiencing poor or borderline food consumption, and 15 per cent more were moderately or severely food insecure by 2018.[129]

Food security close to the conflict line was even more dismal. Currency depreciation, logistical complications, heightened input costs, disruptions in supply chains, and spiralling inflation contributed to expensive food, the main concern of conflict-affected households.[130] Household land devoted to both summer and winter crops also decreased over the course of the war, reflecting the unaffordability of inputs, lack of labour, threat of unexploded munitions and mines, and the outbreak of disease.[131] These factors meant approximately 20 per cent of frontline households experienced moderate-to-severe food insecurity, which reached nearly 30 per cent in vulnerable groups.[132] As a result, 1.1mn people in government-controlled areas required food and livelihood support by 2019, double that of 2016. Of these, 400,000 households were in urgent need, 'mainly the elderly living alone, households headed by women … and chronically ill or disabled people'.[133] Indeed, households headed by women, which constituted nearly 70 per cent of households in government-controlled areas within the conflict zone, were particularly vulnerable to poverty and had less land than male-headed households.[134] On the separatist-controlled side, the difficulty to buy food forced 87 per cent of households into negative coping strategies, such as 'going into debt, cutting healthcare expenditures, migrating … removing children from school, and engaging in crime or transactional sex'.[135]

Because of high food costs, total household expenditure far outpaced income levels that had already been eroded during the war.[136] Sources of income dried up in rural regions, especially in the conflict-affected Donbas, where, because of agro-holding consolidation and war, 167,000 agricultural jobs were shed between 2012 and 2016, tripling unemployment. By late 2018, just '5 per cent [of rural villagers] work[ed] in agriculture' across the country, the president of a women's rural NGO told me.[137] This economic crisis was even worse for women, due to 'higher loads of reproductive labour, in addition to the fields they must work, and … less employment opportunities', as a sociologist pointed out.[138] The sparse jobs that did remain, primarily with agro-holdings, were characterized by low wages – a quarter of working rural families earnt below the paltry Legislated Subsistence Minimum (Chapter 4). As such, 55 per cent of rural households near the

frontline were exposed to monetary poverty, with one-third in impoverished conditions.[139] The impact of high food costs, unemployment, and economic crisis fermented stress and abuse in Ukrainian households. As an example of broader trends, a worker at a domestic violence NGO told me that one of her clients 'had her family fridge locked by her husband to make sure food wasn't over-eaten'.[140]

Land reform catalysed agro-holding growth and consolidation, and in doing so, engendered widespread unemployment, difficult living conditions, and depressed regional areas. These impacts on Ukrainian people were compounded by violent war, which sparked an exodus from the countryside. An advocate at a farmer's association highlighted that 'a lot of people … villagers, they … disappear because … [there is not] any work',[141] emphasizing that unemployment was a primary factor influencing rural emigration. Indeed, since the early 2000s, over a million Ukrainians left rural areas, as 460 villages ceased to exist.[142] 'A lot of villages die every year' the former *kolkhoz* chief lamented.[143] Several of my respondents highlighted the problem of emigration, particularly from impoverished rural areas, where rural men typically 'travel to the Czech Republic, Poland etc, and are exploited' with their passports seized,[144] hoping to 'earn some money seasonally' to bring back to Ukraine.[145]

COVID-19 added further stress on the Ukrainian population and had an especially catastrophic impact on food affordability. In markets near the contact line, food costs increased 27 per cent in 2020 as COVID-19 ripped through Ukraine, and again spiked 32 per cent in 2021.[146] Concurrently, nearly 40 per cent of frontline households reported lost income, and approximately 30 per cent had problems accessing markets. During the pandemic, the rise in hunger and food insecurity within Ukraine reflected global patterns, inclusive of booming food commodity trades and agro-holding profits, though the situation was worsened due to years of agrarian restructuring that depleted the social reproduction capacities of war-wary Ukrainians.[147]

Ecological erosion

The dynamics of agrarian restructuring had a profound impact on Ukraine's ecology. While intensive Soviet farming negatively affected the health of the land, this was somewhat offset by mixed farming and crop rotation. Corporate agro-holdings in independent Ukraine have similarly employed highly intensive mono-cropping of industrial crops but have generally lacked policies of mixed farming and crop rotation, while utilizing huge increases in nitrogenous fertilizer and permitting toxic agricultural run-off.[148]

Industrial crops such as rapeseed and sunflower have degraded Ukraine's soil fertility and health, reduced the stock of humus in the soil (material vital

for soil biodiversity), and eroded the land. In 2015, after almost a decade of agro-holding consolidation and amid the War in Donbas, it was estimated that 76 per cent of Ukrainian land was severely degraded with 80,000 more hectares eroding yearly.[149] In fieldwork interviews, both an agroecologist and Director of an environmental NGO highlighted this environmental degradation with alarm, and attributed industrial mono-cropping as a primary cause.[150] Burkovskyy also draws attention to the expansion of arable land and the concurrent decrease of protected areas since 2012, such as grasslands in the famous Ukrainian Steppe Zone, suggesting that the extinction of grasslands – vital for biodiversity and soil health – is linked to the expansion of ploughed areas.[151]

Agricultural run-off from agro-holdings is particularly ecologically harmful as well as dangerous to the health of nearby rural residents. Ecological studies have demonstrated that surface water near the Siverskyi Donets river, the main source of drinking water in the Donbas, is contaminated with chemicals and minerals from run-off.[152] One example of how agro-holdings polluted these local waterways is that of Bakhmut Agrarian Union, an agro-holding specializing in crop production and industrial pig/poultry processing that was within 5km of the contact line. During the war, this agro-holding refrained from releasing sewage from its' pig operations on agricultural fields, due to landmine concerns, nor did it sufficiently drain sewage accumulated in huge trailing dams for cost reasons. As a result, approximately four million tons of sewage seeped into the local Bakhmutka river, which flows into Siverskyi Donets, where concentrations of sulphate and ammonia were between 10 and 19 times higher than the maximum permitted.[153] These problems were compounded by the impacts of war, where the destruction of water filtration stations caused iron, chlorides, sulphates, and heavy metals to seep into local water.[154]

This pollution had immediate impacts on the surrounding populations. Because of degraded piping infrastructure and expensive water (Chapter 4), many rural households accessed water through dug wells.[155] This was highly problematic as groundwater is affected by agricultural run-off and the associated poisoning of local river systems. Civilians on both sides of the warzone have said that water supply is their most pressing concern. Throughout the Donbas, poor sanitation and water shortages were widespread.[156] As an academic agroecologist from Donetsk emphasized to me, 'in Donbas [water sanitation] is a big problem'.[157] Water is vital for the ongoing everyday social reproduction of Ukrainians, and the pervasive interlinked impacts of agro-holding consolidation and war-related violence ensured this life-making element was difficult, and dangerous, to use near the contact line. This ecological damage to the soil and water highlights that IFI-led agricultural restructuring 'doesn't work for communities', as a director of an environmental NGO told me, 'it only works for big businesses'.[158]

Conclusion

The World Bank's agrarian reform agenda in Ukraine intensified after the GFC, alongside global mania surrounding food commodity booms and the rush for land. Then, during the War in Donbas, the IFIs implemented upstream and downstream de-risking reforms of the Wall Street Consensus to prioritize land markets and agro-holding profitability. Importantly, the IFI's fiscal, normative, and political pressure over nearly two decades finally ended Ukraine's land moratorium, although the Zelenskyy government needed a major economic crisis precipitated by war and COVID-19 to force it through. The Bank consistently argued that ending the moratorium would bring economic growth and increase land value, mainly through the exit of small farmers and the consolidation of agro-holdings, with their 'get big, or get out' strategy of tying producers to export-oriented value chains.

Although agro-holding consolidation proceeded rapidly as war exploded, assisted by IFC downstream support, the World Bank's promise of increased land value was illusory. As noted previously, agricultural land values were relatively pitiful, 'officially' around US$1,420/ha, though international equity firms bragged about controlling Ukrainian land for as little as US$37/ha, with Ukrainian agriculture advertised as representing 'tremendous value' for foreign investors.[159] Whereas for local populations, the repercussions of IFI-influenced upstream agrarian liberalization and marketization, alongside downstream support of agro-holding consolidation, became patently apparent during the War in Donbas.

The imperative of the Wall Street Consensus, driven primarily by the World Bank to finally achieve their goals of agrarian restructuring in Ukraine, fuelled land accumulation (legally and illegally) by multinational and oligarchic agro-holdings. Profit-focused agro-holdings exclusively grew industrial crops that required little labour, fetched good prices in international markets, and were amenable to paper-based 'offshoring' to hide earnings. Because agro-holdings were focused on exports, the household plot became not only vital for the survival of Ukrainians but, in a reciprocally determining relationship, the condition of possibility that *allowed* agro-holdings to effectively ignore the social reproduction needs of Ukrainians and focus on profiteering.[160]

Ukraine's early post-invasion reconstruction plans appear to continue downstream and upstream tactics for de-risking the agrarian space. Government proposals have mandated the commercial growing of genetically modified food, greater crop exports, and the expansion of the biofuel market through government subsidies,[161] policies that will likely deepen agro-holding concentration and decrease internal food security, put more pressure on rural livelihoods, and further erode Ukraine's ecology. The future

of Ukraine's agriculture thus appears to be financialized, de-risked, and corporatized, which may further entrench rural inequalities and agro-holding land consolidation, potentially sparking more conflict.[162] Unfortunately for Ukraine, and as aptly stated by the former Chief of a *kolkhoz*, 'we have no other direction.'[163]

4

Gas and Peace in Ukraine

> I am supposed to pay four, five thousand hryvnia only for gas [a month]? This is not counting electricity, water, and everything. I also have two kids and a husband, and he has cancer, and I also have to pay for the medicine.
>
> Interview with an IDP[1]

After another long week at her job as a garment worker, Oksana catches the bus home, about 45 minutes from the factory. Upon her return, Oksana begins to cook dinner for her daughter and parents-in-law, who all live with her. After cutting the vegetables, she cooks them in a large pot on the gas-fired stovetop. Oksana's daughter draws water from their backyard well and then boils it on a makeshift wooden fire outside the kitchen door. Both parents-in-law sit in the living room, wearing several layers of clothes, as they take turns letting out occasional wet coughs in the damp, cold air. Oksana checks the mail waiting on the kitchen table and is happy to receive her monthly pay – more than usual after the extra shifts she took. Under the cheque, however, are her gas and water bills. Together, they amount to a large part of Oksana's wage, despite receiving a government subsidy. Staring at the sizzling stove, Oksana clutches the bill, as she silently considers how many more extra shifts she will need next month.[2]

Gas has been a crucial energy source for Ukrainian households and industry since independence. Gas is produced either within Ukraine itself or imported from other countries via traders and the state-owned operator Naftogaz,[3] where it is then sent through the gas pipeline network for household or industrial consumption. Aside from an energy source, gas in Ukraine has been central to geopolitical crises. The collapse of the Soviet Union not only left Ukraine with an extensive pipeline network, gigantic storage facilities,[4] and significant potential in hydrocarbon production,[5] but also an ongoing dependency on Russia, who initially supplied most of Ukraine's oil and gas. The geographical location of Ukraine also established it as the

main middleman between Russia's gas fields and its European consumers, which has been a source of damaging geopolitical tensions since the 1990s. Ukraine has been caught between, on one hand, Russia exploiting its gas dependency to extract political and economic concessions and, on the other, the imperative of the European Union's (EU's) energy acquis that demands it adopt 'best practice', technocratic regulatory frameworks.[6]

As a primary source of household energy, gas is a crucial mediator of everyday, social reproduction activities in Ukraine, and simultaneously a major target of International Financial Institution (IFI) economic restructuring (Chapter 2). Although gas is utilized at several relatively set points in any household, whether in cooking, heating water, or warming rooms, this chapter emphasizes the relationality of this energy usage in the everyday political economy of conflict-affected Ukrainians. As Oksana's story already highlights, gas usage is interlinked with not only vital social labour that provides care to dependents but is also determinative of household costs in Ukraine. The radical restructuring of Ukraine's gas system during war, promoted by the International Monetary Fund (IMF) and World Bank, thus affected the everyday social reproduction and survival of conflict-affected people. This chapter argues that the IFIs instituted upstream reforms to create enticing energy markets and deployed downstream tactics that enabled private profiteering in Ukrainian gas during war, while they ignored the social reproduction needs of conflict-affected households.

This chapter proceeds in three sections. The first section provides a history of IFI-influenced reforms in Ukraine's gas system from the early 1990s, through the War in Donbas, and to the early stages of the 2022 Russian invasion. This chronology situates Ukraine amid geopolitical struggles between the EU and Russia, mediated through gas, before the crises of the GFC, War in Donbas, and COVID-19 were utilized by the IMF and World Bank to progress energy restructuring. The IFIs gradually rolled out the Cascade Approach as the War in Donbas exploded, applying upstream, constitutionalist measures to de-politicize gas and lock Ukraine into the EU energy acquis, while instituting downstream tactics to increase household prices, create bankable gas projects for investors, and de-risk the environment for private profit. These efforts deepened as Russian boots marched into Ukraine in 2022.

The second section analyses the impacts of de-risked gas reform on the everyday social reproduction and survival of conflict-affected Ukrainians. This relational analysis considers how exorbitant gas bills catalysed crises in day-to-day living through not only expensive gas but the interrelated exploding costs of water, food, and other items crucial to social reproduction. During the resultant cost-of-living crisis, Ukrainians had little purchasing power due to poor wages, insecure work, and wage arrears, and they faced a violent contradiction: to perform increasingly burdensome social

reproduction labour to survive, such labour necessitated greater use of unaffordable gas. The final section investigates the response of the Ukrainian government to the cost-of-living crisis spurred on by gas reform. This section offers a critique of the Housing and Utilities Subsidy, designed by both the Ukrainian government and World Bank, and argues that it was inadequate in providing material relief to conflict-affected Ukrainians. Rather, it was a de-risking subsidy for private gas companies to ensure their profitability in time for the start of the gas market in 2021, which sacrificed conflict-affected Ukrainians who were pushed into perilous and risky coping mechanisms on the frontlines.

It's a gas in Ukraine!

Ukraine between Russia and the EU

This section details how, from a legacy of practically complete social support for housing and utility expenses under the Soviet Union, Ukraine's gas costs rose to some of the highest in Europe during the War in Donbas (Figure 4.1).[7] The first decade of Ukraine's independence was characterized by sputtering efforts at energy reform, encouraged by the IMF and World Bank. Spasmodic price increases occurred mainly through the reduction of government household energy subsidies,[8] and the IFIs helped institute the disastrous 'concessional trading system' that laid the foundations for Ukraine's oligarchic political economy. Equally, the 1990s also saw Ukraine's deepening dependency on cheap Russian gas.

Both the IMF and World Bank pressured the Ukrainian government to establish the infamous concessional trading system in 1996.[9] This system, the first of its kind, separated the import, trade, transmission, and distribution components of the gas network, and gave private importers exclusive rights to import gas into their own regional fiefdoms.[10] These new gas traders were usually owned by ex-Communist Party elites, and they purchased cheap Russian gas with a mix of cash and in-kind payments – nearly impossible to tax – or simply stole it from pipelines, and then resold it at exorbitant rates to domestic or European consumers.[11] These traders reaped eyewatering profits and transferred their debts directly to the Ukrainian state budget, thanks to the patrimonial relationship their owners enjoyed with then President Kuchma. The power and wealth that private traders accumulated with the concessional trading system evolved these ex-Party functionaries into a parasitic class of oligarchs, who would define Ukraine's political economy over subsequent decades.[12] The concessional trading system ended in 1998 because Russia became increasingly frustrated that gas traders were siphoning off gas *en route* to Europe, and President Kuchma sought to regain control of Ukraine's lucrative energy sector.[13] In its place, the state-owned joint stock company Naftogaz was created, which monopolized the gas network.

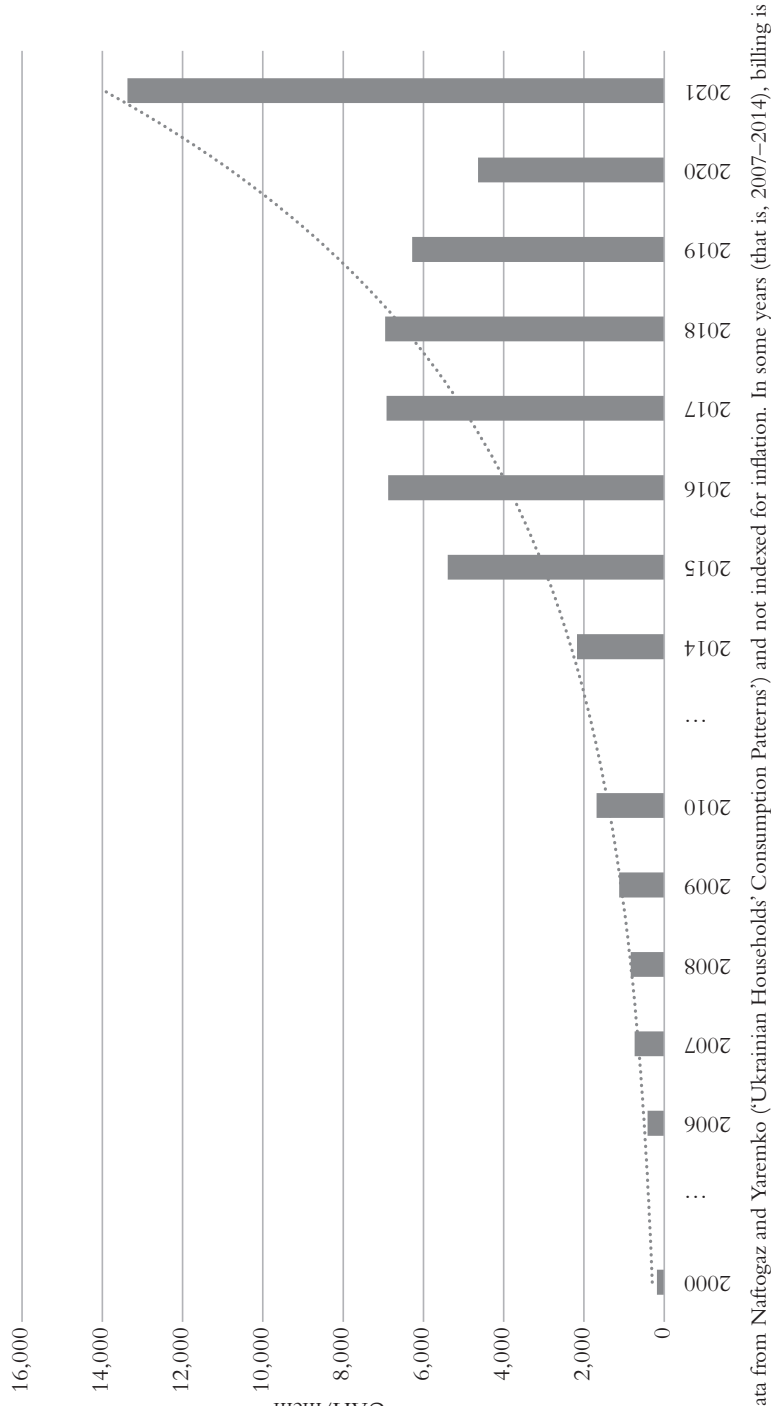


Figure 4.1: Household gas prices between 2000 and 2021 in Ukraine

Note: Data from Naftogaz and Yaremko ('Ukrainian Households' Consumption Patterns') and not indexed for inflation. In some years (that is, 2007–2014), billing is dependent on consumption, which has been averaged for presentation purposes.

The energy-intensive Ukrainian economy survived the catastrophic 1990s because of heavily discounted Russian gas, which also helped Ukraine return to economic growth by the early 2000s.[14] As such, the maintenance of low gas prices came to be a 'vital national interest'.[15] However, this indebtedness to Russia created geopolitical tensions, culminating in the 2006 gas crisis. Following the pro-Western Orange Revolution in Ukraine, Russia called in Ukraine's gas debts while demanding a higher price, which the latter was unable to pay, and so Russia turned off the gas valves for over half a week.[16] The new Ukrainian Orange government also sought to improve their fiscal deficit and raised residential gas prices in October 2006. The resulting public outcry catalysed the development of a differentiated system of gas prices, where the cost of household energy increased with greater consumption, to soften the blow of the fee increase.[17]

Further gas woes for Ukraine emerged during the 2007–08 Global Financial Crisis (GFC). As the GFC devastated Ukraine, the embattled country was desperate for IFI emergency lending and agreed to a US$16.4bn IMF loan (Chapter 2). This was conditional on increased household gas prices of 14 and 35 per cent in September and December 2008, respectively, which was primarily intended by the Fund to 'improve Naftogaz's finances'.[18] Just after these rate raises, another feud between Russia and Ukraine over allegedly unpaid gas debts exploded in January 2009, which led to a cessation of Russian gas to, first, Ukraine, and then to south-eastern Europe. Further mandated gas price increases were halted by judicial activism in the Kyivan courts, which outlawed a 20 per cent hike in late 2009.[19]

After the IMF cancelled the 2008 loan, mostly over Ukraine's insufficient progress in gas reform, Ukraine's new President Yanukovych moved to placate both Russia and Western allies. The Ukrainian government signed the *Kharkiv Agreements* with Russia in April 2010, which granted a 30 per cent discount on Russian gas in exchange for a lease extension on Ukraine's Sevastopol naval base for Russia's Black Sea Fleet.[20] Ukraine also negotiated another loan with the Fund in 2010, which required an explosion in household gas prices by 50 per cent that August.[21] The Yanukovych administration then ratified the *Treaty Establishing the Energy Community* with the EU in February 2011, and passed legislation that encouraged gas market reform 'in line with the Second Package of the EU'.[22] This Treaty would define Ukraine's subsequent reform obligations during the War in Donbas and was most likely enacted by the Yanukovych government to counter Russian pressure, as the latter sought ownership stakes in Ukraine's gas network, which the Treaty complicated.[23] Following ratification, and nominally to fulfil its commitments, Ukraine partly privatized Naftogaz's distribution systems, which were mostly purchased by a front company for Dmytro Firtash, a notorious Ukrainian oligarch.[24] Once Ukraine's promises for further gas restructuring proved transitory,

the IMF suspended the 2010 loan,[25] and reform languished until the War in Donbas erupted in 2014.

The IFIs' war on gas

Gas has arguably influenced the eruption and prolongation of war in Ukraine's east,[26] and the commodity featured prominently in IFI reforms during the conflict. The IMF typically conditioned all its post-2014 loans on gas restructuring (Chapter 2), and the World Bank provided technical assistance for upstream policy changes and catalysed downstream reform. Both IFIs continued much of their approach to energy restructuring in conflict-affected Ukraine that they advocated during the 1990s and 2000s, though refined by the de-risking imperatives of the Wall Street Consensus, operationalized through the Cascade Approach.

Three major goals have animated IFI-led gas reform in conflict-affected Ukraine. The first goal focused on downstream measures of corporatization, guaranteeing the profitability of Naftogaz, encouraging the formation of competitor companies, and sub-dividing the gas network into bankable projects. This downstream, segmental privatization of the network while instituting 'best industry practices' and establishing the 'improved … financial performance' of Naftogaz, sought to, overall, 'ensure … political insulation' and encase energy-related economic decision-making.[27] Second, the upstream integration of Ukraine into the EU energy acquis, alongside deeper exploitation of Ukrainian gas fields, intended to turn the country into a net hydrocarbon exporter (to the EU).[28] This goal also aimed to cordon Ukraine's energy sector from political influence through constitutionalist measures via the EU, while establishing a non-Russian source of gas for the bloc. Finally, the third major goal was both the removal of state subsidies to households and increased gas rates for households and enterprises.[29] High gas costs for the Ukrainian populace was the most visible consequence of IFI-influenced energy restructuring during my fieldwork, as the Bretton Woods sisters removed the last vestiges of state subsidization. As we will see later, the underlying rationale was to ensure the downstream profitability of Naftogaz and private companies that entered the Ukrainian gas sector.

As war broke out, the removal of Ukraine's gas subsidies was a major condition of the IMF's 2014 loan. The Ukrainian government obliged and increased household gas costs 62 per cent in May and 40 per cent more by July,[30] just as Russia cut off supplies and its armed intervention into Crimea and Donbas intensified. Although the gas rate rise helped Naftogaz's coffers, its deficit *increased* due to meteoric currency depreciation. The post-Maidan government promised a schedule of tariff increases until the 'losses of Naftogaz are eliminated by 2018'. To sequester future decision-making on gas tariffs and 'ensure depoliticization of tariff setting', the new government

vested the nominally independent regulator, the National Utilities Regulator, with the power to set gas prices in an upstream, constitutionalist measure.[31] The government also attempted to address Naftogaz's (and the state's) deficit by slightly raising royalties and taxes on oil and gas extraction but were reprimanded by the IMF on 'moral' grounds, as the Fund worried the measures may 'delay investments in this strategically important sector' and preferred that the government borrow money instead.[32]

The World Bank began to work closely with the government and Naftogaz as fighting intensified. The Bank had two objectives at this point. First, technical advice upstream to fuel legislation that solidified Ukraine's membership in the EU Energy Community, a key constitutionalist measure that would lock in gas reform. Second, downstream measures to corporatize Naftogaz and develop 'bankable projects' for eventual privatization.[33] Although these efforts began just prior to the formal operationalization of the Cascade Approach, these measures reflected the embryonic de-risking imperative of the Wall Street Consensus to protect the investment environment for private capital.

As detailed in Chapter 2, the 2014 IMF loan collapsed and the Poroshenko administration negotiated a new US$17.5bn agreement with the Fund in March 2015, which contained dramatic conditions for gas reform. Under this programme, Ukraine committed to setting household gas prices to 'import parity', and in April 2015 as the conflict worsened, the government increased household gas prices by 285 per cent,[34] and pledged to make rates consistent with 'full import parity' by 2017. The cost of domestically produced gas also jacked up 355 per cent to 'raise investment in domestic gas extraction'.[35] Overall, gas prices exploded by 425 per cent in the first year of the 2015 programme,[36] which reciprocally triggered 'massive increases in the prices of many goods and services'.[37]

Significantly, Ukraine also enacted the legislation *About the Natural Gas Market*, drafted with the Secretariat of the EU Energy Community and adopted as a requirement for World Bank and IMF disbursements.[38] This law instituted downstream unbundling of Naftogaz into 'separate production, transit, storage, and supply businesses', opened up 'market access for traders',[39] and permitted the privatization of 49 per cent of the country's transmission system operator.[40] This aligned Ukraine with the EU's 'Third Package',[41] a precondition to more IMF disbursements.[42] The unbundling of Naftogaz was an attractive opportunity for private capital to control parts of Ukraine's gas network – supply utilities were unbundled from distributors and then snapped up by either well-known oligarchs (that is, Dmytro Firtash) or offshore front companies. As its profitable industrial supply streams were privatized, Naftogaz was made the 'Public Service Obligation' supplier, which meant it was the sole provider of gas at regulated (though increasing) prices to households.[43] Finally, across 2014 and

2015, the Ukrainian government, with World Bank assistance, consolidated household-related social assistance into the 'Housing and Utilities Subsidy' as explosive rate increases threatened to price many Ukrainians out of energy (the subsidy is explored later).

The government's plan to accelerate household gas prices continued in 2016. By July, household gas rates reached import cost, a year ahead of schedule.[44] Then in September, to unlock the next IFI disbursements, the Ukrainian government passed regulations on the corporate restructuring of Naftogaz, designed by the IFIs,[45] with further downstream unbundling and privatization planned for Naftogaz's transit operator and gas storage assets 'under the auspices of the European Commission-World Bank Trust Fund'.[46] Ukraine also ensured future profits in the gas sector by slashing taxes and extraction royalties on energy companies. These measures aimed to enable 'future market development' and private sector participation in Ukraine's profitable gas sector, which had turned around a US$545mn loss in 2015 into a US$1.3bn profit by 2016 due to drastic price reform.[47] The expected US$1bn IMF and US$500mn Bank disbursements were released, which helped Naftogaz buy gas from the EU.[48]

Although Naftogaz and other gas players were earning strong profits,[49] the Fund pushed Ukraine to establish an 'automatic tariff adjustment mechanism' in 2017. This 'apolitical' mechanism automatically adjusted household gas costs to import prices on a semi-annual basis, and was yet another constitutionalist, upstream tactic by which the IFIs insulated unpopular gas reforms from political interference.[50] Ukraine then adopted the *Energy Strategy of Ukraine* that prioritized 'market development, investment attractiveness, network integration and a modern management system … [to establish] a business environment … attractive for local and foreign investors',[51] as the government planned for future PPPs and 'adequate return[s] on invested capital' for the private sector.[52]

However, the pain of careening gas costs for the conflict-affected population, analysed in-depth later, became too politically unpalpable for the Ukrainian government by the end of 2017, and the automatic tariff adjustment mechanism was scrapped. The decision provoked severe criticism from the IMF,[53] and disbursements under the 2015 loan ceased. Sensationally, corruption by private gas traders was also uncovered, which further tarnished the IFI-led reform programme. Privatized distributors were found to not only have stolen approximately US$750mn of gas from Naftogaz, but also created 'fictional households' who they had 'sold' gas to earn state subsidies, while actually selling the gas off-the-books to industrial or international customers at great profit.[54] The controversy received barely a mention in IFI documents, with some international organizations incorrectly attributing the private corruption to Naftogaz's 'generous' obligations as a public service provider.[55]

Ukraine could not survive without IMF disbursements for long, and its macroeconomic situation precipitously declined in 2018. To halt the crash, the government secured a new US$3.9bn loan from the Fund, predicated on energy privatization and heightened gas tariffs. On IMF orders, Ukraine raised household gas prices by 26 per cent in November 2018 and then 15 per cent in early 2019, along with the re-imposition of the automatic tariff mechanism.[56] The Ukrainian government also enacted more upstream deregulation in early 2018, streamlining permits for gas extraction, easing permission for wells outside cities, shortening local construction approvals, and ceasing environmental impact assessments.[57] Further, in a new de-risking innovation, the World Bank provided guarantees for a EU€478 revolving loan facility from Citi and Deutsche Banks to Naftogaz, for the latter to purchase gas from EU suppliers. The Bank even instituted safeguards that would automatically whisk away Naftogaz's revenue to an 'offshore reserve account' for the benefit of Citi and Deutsche Banks if there was a whiff that Naftogaz would not meet repayments, protecting the profits of major European banks.[58]

The de-risked business environment meant 76 European traders imported half of Ukraine's gas requirements, large European utility companies snapped up Ukraine's gigantic gas storage facilities, and over 300 gas suppliers and distribution system operators, mostly owned by 'notorious oligarchs',[59] operated throughout Ukraine. Meanwhile, the Ukrainian government enforced further discipline on the conflict-affected populace, cancelling a scheme that allowed a 12-month instalment plan to pay heating bills.[60]

Just as the IFI-led Wall Street Consensus gas programme seemed on track, Ukraine was inundated by the social, humanitarian, and economic fallout of COVID-19. The spreading virus and escalating conflict in Donbas, however, did not taper the enthusiasm of the IFIs or Zelenskyy's administration for energy reform. The preordained, downstream unbundling of gas transportation from Naftogaz proceeded in January 2020, which allowed 80 private traders to transmit gas for profit.[61] Further, the new Ukrainian Energy Exchange, where traders could speculate on gas, almost doubled in traded volume year-on-year, as Naftogaz entered the fray and stored gas was put up on the Exchange by early 2021.[62]

Because of the economic crisis expedited by COVID-19, Ukraine negotiated another loan from the IMF worth approximately US$5bn. Two key structural benchmarks were affirmed as part of this agreement. First, the government pledged to end any cap on heating tariffs and increase household heating prices to 'fully reflect changes in the gas *and* non-gas cost components of heat supply companies',[63] ensuring that such companies would avoid shortfalls during the crisis. Second, the government cancelled the Public Service Obligation in August, the legal requirement for Naftogaz to supply households with gas regardless of debt. Naftogaz's Obligation had

been a target for dismantlement by the IFIs, as well as the EU, ever since it was established in 2015. These institutions argued that it 'foreclose[d] the market',[64] restricted 'the rights of consumers to choose … and the rights of market participants',[65] and the EU Secretariat even called the Obligation 'illegal state aid' in a 2018 case brought under the EU's Energy Community against Ukraine.[66] The end of the Obligation 'freed up' over 6 billion cubic metres of gas that traders could now sell, which was celebrated as encouraging 'retailers to enter the market',[67] as the Ukrainian government promised higher fines and 'simplified legal enforcement' to collect household gas debts.[68] This deployment of IFI coercion alongside constitutionalist elements of the EU to dismantle a last-gap, eviscerated visage of state support to a conflict-affected population in the name of profit, is prototypical of the Wall Street Consensus imperative that animates the hegemonic *Maximizing Finance for Development* (MFD) paradigm to safeguard the war environment for private capital.

The cumulative impacts of war, pandemic, and unbearable living costs sparked huge protests across several Ukrainian cities throughout December 2020 and early January 2021, which threatened to become the 'New Maidan'. Most protestors were outraged about gas costs, which had risen over 650 per cent since the War in Donbas began, and at the opportunist companies that jacked up prices. For example, in Kyiv, some utility companies charged up to UAH₴9,800/mcm (US$347.32) for gas during winter.[69] This resistance pressured the government to regulate household gas costs to a ceiling of UAH₴6,990/mcm in January 2021. Even though this was a temporary measure, legislated to end by April, it immediately sparked outrage from the IMF,[70] and the Fund froze disbursements from the 2020 loan. When the IMF conducted negotiations with Ukraine in mid-2021, the Fund extracted concessions that 'price caps on gas supplied to households [would not be] reintroduced' and the National Utilities Regulator would set tariffs that 'fully reflect gas and non-gas costs (*including* capex)', ensuring that households paid the full price for gas inclusive of traders' expenditures on fixed assets. To access the next IMF disbursement, the Ukrainian government also pledged to guarantee the 'payment discipline of households … to help the development of a competitive market'.[71]

The renewed commitment of the Zelenskyy administration to high gas tariffs and energy marketization, on the back of IMF pressure, coincided with mushrooming European prices for the commodity. By late 2021, European gas prices reached the 'highest figure in history', as Russia created supply shortages to pressure EU states to accept the launch of their Nord Stream 2 pipeline, which was to bypass Ukraine.[72] Not only did Ukraine's conflict-affected citizens have no protection against these headwinds from energy markets, but they were pushed to the front of global gales; household gas prices increased exorbitantly, just as fighting raged in the Donbas and Russia mobilized thousands of troops on Ukraine's borders. By the end of 2021,

the IFIs planned to progress the Wall Street Consensus in the war-ravaged country, to ensure 'profit for investors' in Ukraine's gas system, establish investment opportunities in production and distribution for foreign investors, and prioritize Public–Private Partnership (PPP) projects.[73]

Fuelling the fire: Russia invades

As soon as violence dramatically escalated with the 2022 Russian invasion, the gas restructuring applied by the IFIs over the previous eight years was quickly proven to be untenable. The Ukrainian government quickly froze gas prices, reinstated Naftogaz's Public Service Obligation, and mandated that supply companies could not enforce the collection of gas debts.[74] Naftogaz was also given control of 26 gas district operators, mainly owned by oligarch Dmytro Firtash, to ensure supply.[75] Further, Ukraine prohibited the export of gas, including that owned by European companies that sat in Ukrainian storage tanks. To halt the spreading impoverishment, the government also fixed gas prices below import cost in August and expanded social supports.[76]

These measures were, however, unthreaded by downstream de-risking as the invasion continued and the government retreated to the embrace of the MFD agenda. First, in deference to private traders upset about the prohibition on exports, Naftogaz purchased their leftover gas at up to 48 per cent over their breakeven price.[77] Second, the Ukrainian government pledged to reimburse private gas suppliers the difference between their expenses and revenue received from households.[78] Third, during martial law, the National Utilities Regulator reverted to increasing 'household end-user prices'.[79] Despite previous Wall Street Consensus reform of the gas system becoming patently indefensible as war intensified, both the World Bank and Ukrainian government planned to reinstate, and then deepen, de-risking as soon as practical. As early as May 2022, the Bank called on the government to begin planning to 'pull in significant private investment' via the energy sector, and institute a 'regulatory framework that both protects the national interest and private investors'.[80] The Zelenskyy administration received the message, and in July began considering several upstream 'deregulation steps' that simplified 'the environmental assessment procedure' to 'ensure favourable conditions' for investors in the gas system.[81]

During the War in Donbas, IFI-led gas restructuring marketized the sector, created bankable projects, and guaranteed profits through both upstream and downstream reform. However, the IFIs barely acknowledged any impacts such wartime restructuring had on Ukraine's conflict-affected population. Not only, as Goncharuk and Cirella put it, are 'the exorbitant gas prices for households a tragic case of survival between [Ukraine's] citizenry and government loan tranche requirements',[82] but an avid demonstration of the

Wall Street Consensus strategy to ensure profit in violent war regardless of the everyday living situation of conflict-affected people, which I now address.

Everyday political economy of energy de-risking

All gas and gaiters? Household costs in war

My fieldwork participants continually emphasized that high gas bills during the war were the determinative influence on their everyday costs of living. After the first two years of the War in Donbas, household costs increased nine-and-a-half times, mostly due to gas rates that accounted for approximately 25–31 per cent of such costs,[83] alongside a two-to-five-fold jump in prices for basic goods (attributable to energy prices driving inflation).[84] The 'unprecedented' magnitude of gas rate increases during these initial war-affected years vastly expanded the number of households that experienced 'energy poverty' – the inability to use modern energy sources for reproductive activities, such as cooking and heating.[85] One of my Internally Displaced Person (IDP) respondents estimated that 'if you have two rooms [the gas bill] will be UAH₴1,200 or more',[86] and a focus group of IDP women approximated their gas bills at between UAH₴1,200 and UAH₴2,200 per month.[87] To put this in perspective, as a worker at an IDP-focused NGO pointed out, this meant that 'utilities [are] usually half [the cost of] rent'.[88] In urban centres, rates even eclipsed these atmospheric costs, with utilities for an apartment in Kyiv roughly UAH₴2,592 per month, one third of the average monthly salary.[89]

By late 2018, the impending re-imposition of the automatic tariff mechanism and concurrent gas rate rises mandated by the IMF were described as 'a disaster for a lot of people' by a sociologist in interview.[90] While a union representative lamented that Ukraine had 'caved into the demands of the IMF'.[91] At this time, energy poverty was extreme in Ukraine, three times higher than the EU average,[92] and far more acute on the frontlines of the war, where 68 per cent of households could not afford fuel for reproductive tasks.[93] Although energy bills decreased slightly in 2020, on the back of temporarily slumped global gas prices, a third of households were still unable to afford them.[94]

Gas bills skyrocketed across urban Ukraine as the war seethed, but these costs were even worse in rural regions, especially close to the contact line. An agroecologist explained to me that Soviet collective farms previously 'provided heating for all buildings in the town' (Chapter 3), but once they were destroyed 'no one knew how to provide heating' on a communal basis.[95] As reform progressed, rural households found it increasingly difficult to use gas to heat their homes, boil water, or cook food 'due to the cost'.[96] Indeed, statistical data suggests that the cost to heat rural homes, often in colder regions, was usually over 20 per cent of the family's collective

income.[97] To counter unaffordable gas costs, many rural households switched energy sources, the full implications of which are explored later, with coal the preferred option. However, coal could be equally expensive. A non-governmental organization (NGO) worker told me about her parents who lived in rural Donbas and replaced gas with coal, even though one ton of coal cost more than the monthly pension – and her parents needed three tons for the heating season.[98]

Deluge: gas fuels water bills

In addition to exorbitant gas bills, households faced a geyser of inundating water costs. Because water is often purified in Ukraine through gas-fuelled energy sources, water expenses shot up alongside gas rates, illustrating a close relational connection. As described to me by an IDP, the price of water was UAH₴5 per cubic metre in 2014, which doubled to UAH₴9.97 by September 2018 and then to UAH₴11 just one month later, alongside extra charges 'for the water to come into the flat … and water to come out'.[99] Water costs were so high that they contributed to domestic violence. In one example given by a gender expert at an NGO, the husband of her client supervised her 'brushing [her] teeth, [checking] if she [is not] leaving the water running … to make sure she is economizing on resources'.[100]

Access to water was also a significant issue for frontline households. The government-owned water company in the Donbas became severely indebted (catalysed by gas costs) and was unable to supply water to households in the warzone.[101] Because of this unreliable, expensive water supply, nearly half of rural families on the frontline resorted to water trucks and dug wells.[102] This was highly problematic as ground water was a vector for communicable disease and often polluted due to toxic agricultural run-off (Chapter 3), flooded mines, and violent incidents affecting waterworks.[103] As such, water quality became a major concern for households in the Donbas.[104]

'All I can say is … we will have to pay'

Once the IFI-led gas restructuring programme properly took hold in 2017, Ukrainians paid similar gas rates compared to EU countries, though the latter enjoyed far more purchasing power. The average household income for Ukrainians was lower, jobs were sparser, and working conditions poorer.[105] Average household income for Ukrainians already declined by 8 per cent in 2014 and 28 per cent in 2015, so that 'the monthly bills for gas [were] the same as … the minimum wage'.[106] A university worker corroborated this with me, stating that 'for one month in the middle of winter, utilities nearly equal the minimum salary … utility costs have been getting higher and higher'.[107] Because of gas reform, increased costs of living, and wage

suppression during the war, it was thus practically impossible to live on the minimum wage. This was emphasized by a union representative, who asserted that the minimum wage 'is very hard to live [on] … because we have high prices for utilities'.[108] The situation was worse in the Donbas, where the average monthly income of UAH₴2,500 was little higher than the typical gas bill.[109] An NGO worker blamed exploding poverty on 'prices … getting higher … [but] salaries, they are not increasing',[110] as another NGO worker offered an acerbic assessment of Ukraine's situation: 'we think it's bad because our salaries don't grow and the amount of money that we need to pay for bills grows'.[111] This was even if workers were paid at all, as wage arrears increased to US$101mn by late 2018,[112] mostly owed by economically active companies to, primarily, 'non-industrial workers, such as women' as an OSCE representative told me.[113] 'People are in despair because they don't receive their wages, but they work', as a union representative explained, 'and they have to pay for utilities and have to buy food for their families'.[114]

The lack of purchasing power was particularly acute for Ukrainian women, who were concentrated in lower paid work, as discussed by a sociologist in interview:

> Women factory workers have a major problem with [gas bills], where they are working 40 hours a week, and are questioning why they need to have subsidies for gas [referring to the Housing and Utilities Subsidy, addressed later]. Surely 40 hours a week should be enough to pay? People working full-time still need subsidies.

As such, women often, 'Have to search for additional sources of material resources … they might take side jobs … or do informal jobs … they will volunteer to take more overtime to earn more … because of low wages they need to take overtime.'[115]

Everyday survival was more difficult for those who lost their jobs or could not access waged labour. Since the war erupted, the Ukrainian government implemented austerity conditions prescribed in IFI loans that resulted in mass redundancies (Chapter 2). In 2014, 12,000 social workers were laid off, and a year later 25,000 healthcare professionals were fired, all predominantly women.[116] An official from the Ministry of Social Policy confirmed these numbers to me, and noted that the few remaining health service workers, mostly women, 'cannot cover the needs' of their communities, and the stress of their work meant 'emotional burnout is very prominent'.[117] By 2017 only 51 per cent of Ukrainian women had formal employment, with women accounting for over two thirds of redundancies.[118] This was particularly difficult because women faced strong pressures to provide for dependents due to social gender roles, which intensified due to IFI-influenced cuts to social services during the war. 'Women … [will] work at any job, they [go]

to the markets to sell something, even if they had a high education', as a worker at a domestic violence NGO explained to me, 'if you don't have money, and you have children, any way you should feed them'.[119] Although employment loss had gendered components, unemployment impacted the entire Ukrainian population and reached 15 per cent as COVID-19 spread. In government-controlled areas of the Donbas, only 56 per cent of household members reported an income.[120]

Because gas mediates cooking, heating, boiling, and other household labour, stratospheric gas rates meant that the costs of performing everyday social reproduction became increasingly unaffordable for many Ukrainians and pushed them into poverty, especially as the state withdrew from providing social services. The balance between affording prohibitively high gas bills and providing everyday social reproduction labour for the benefit of dependents, was a particularly acute struggle for women on the frontlines of the War in Donbas. The high prevalence of family members who were disabled, sick, elderly, or children deepened women's burden of reproductive labour, which was also often unaffordable to perform. A gender expert at a local NGO emphasized this contradiction, explaining 'it is very difficult for women who have small children because they cannot save on heating … because children start being sick'.[121] This concoction of contradictions and hardship brought on by war and IFI-led gas reform was put to me by an IDP through tears in a group interview: 'I am supposed to pay four, five thousand hryvnia only for gas [a month]? This is not counting electricity, water and everything. I also have two kids and a husband, and he has cancer, and I also have to pay for the medicine.'[122]

This struggle contributed to the impoverishment of, particularly, women-headed households, which constituted most frontline homes. Because such households 'take care of parents and children', as described by a worker at an NGO, 'women are in worse conditions than men'.[123]

Unaffordable gas bills, insufficient wages, and rampant unemployment combined alongside active war to deepen poverty in Ukraine as the risks of war were dumped on the population. The World Bank estimated that after a year of war, moderate poverty exploded to 27 per cent (from 15 per cent) and severe poverty doubled to 7.8 per cent.[124] By 2017, 42 per cent of Ukrainians experienced material deprivation and 27 per cent struggled with *deep* material deprivation,[125] which set the stage for six million Ukrainians to be impoverished as COVID-19 hit.

The intertwined, everyday stresses and poverty catalysed by the combination of war and gas restructuring forced frontline households into debt. As of 2021, a third of households in government-controlled areas were mired in debt, most commonly from paying for food (42 per cent) and gas/utility bills (30 per cent).[126] Despite Naftogaz's Public Service Obligation that was in place until August 2020, the president of a women's rural NGO told me that for

many of their rural clients, 'if [the] family cannot pay for electricity and gas, [they are] cut off'.[127] These factors triggered pervasive desperation in the face of extreme household utility costs, highlighted by a worker at a faith-based NGO who said, with resignation, that, 'for gas, all I can say is … we will have to pay'.[128] And pay they did. As we discussed gas bills, medical expenses, rental costs, and new fees for schools and kindergartens, an IDP told me, bitterly, that they pay 'for everything, always for everything'.[129] There was a strong sense among my interviewees that the steep explosion in gas rates during the War in Donbas was unfair, unjust, and unaffordable, though these everyday impacts of restructuring barely received a mention in IFI reports.

Social support, gas and war

The exponential rise in household gas costs, interlinked with violent conflict and other factors explored previously, catalysed deep poverty in Ukraine. As noted, Ukraine historically protected its population from household expenses using subsidies, which were severely criticized by the IFIs as untargeted social initiatives and eventually dismantled. Instead, the IFIs directed the Ukrainian government to provide limited mitigation measures targeting the 'poorest' people, primarily through the Housing and Utilities Subsidy (HUS), co-designed by the World Bank.[130]

The legislative basis for social support

This section investigates whether the HUS mitigated everyday living conditions for the poorest conflict-affected Ukrainians as proclaimed. To do so, we must first address both the Legislated Subsistence Minimum (LSM) and the Actual Subsistence Minimum (ASM). The LSM is a monetary value decided annually by the government that, most importantly, determines social and wage payments for that year.[131] This means that if the LSM was increased, then theoretically all social support payments and the minimum wage would similarly rise. While the ASM is a quasi-aspirational 'sufficient value' set by the government that hypothetically reflects the everyday cost to 'ensure the normal functioning of the human body, preserving its health with a set of food … [and] non-food products … and a minimum set of services … necessary to meet the basic social and cultural needs of the individual', including the cost of gas.[132] Both Minimums determine the HUS, which was primarily established to ease everyday costs during radical gas reform.

The LSM is compared to the ASM to determine whether the former (which regulates social payments) is adequate to meet the ASM-referenced needs of everyday social reproduction. Alarmingly, throughout the War in Donbas and IFI-influenced reforms, a vast chasm opened between these values. The estimated needs of Ukrainians (ASM) were roughly double the

Table 4.1: Comparison of LSM and ASM 2017–21 in Ukrainian hryvnia (₴)

Comparison of LSM and ASM 2017–21					
	2017	**2018**	**2019**	**2020**	**2021**
Average LSM	₴1,544	₴1,700	₴1,853	₴2,270	₴2,481
Average ASM	₴3,156	₴3,501	₴3,875	₴4,116	₴4,662.

Note: LSM and ASM for 'able-bodied persons' are used.

Source: Data from State Budgets of Ukraine and Ministry of Social Policy.

benchmark set for social payments (LSM) in any given year (Table 4.1). Although a cursory review of LSM trends indicate it increased year-on-year since 2017, the high rate of inflation in Ukraine throughout this period meant it lost *real* value. For example, in 2014, the LSM was frozen for three years due to IFI austerity demands. However, because of rampant inflation, social payments and other subsidies linked to the LSM lost nearly 40 per cent of their value,[133] which meant Ukrainians received far less social support during the first years of conflict than prior to the War in Donbas.[134] As a sociologist explained in an interview:

> Before the [war], this subsistence threshold [LSM] was equal to legal minimum wage … but when the crisis started, they were [both] frozen … which meant that this minimum [LSM] devalued along with all social payments … but then in 2017, [the government] decided to finally increase [the minimum wage], but … to avoid a rapid increase in budget expenditure, they de-linked the minimum wage [from] the subsistence threshold [LSM], and so they did not adequately increase the subsistence threshold … and it is practically meaningless now.[135]

Evidently, the LSM was significantly below the minimum amount required to meet the physiological needs of anyone. Because the LSM determined social support payments, this had a devastating impact on the poorest and most vulnerable Ukrainians, with the HUS far under that needed to afford everyday costs (as explored later). Legislative stipulations on the LSM and social assistance also negatively impacted the value of support. For example, total social assistance to 'low-income families' could not exceed three quarters of the combined LSM for each family member, an incredibly low figure versus minimal physiological needs (that is, the ASM). Social assistance was also denied where any 'able-bodied' family members did not 'work', serve in the army, or study except if they were carers of either children under three years old, persons with disability, or elders over the age of eighty.[136] The gendered impact of these provisions was substantial, as housework and the care of children *over* the age of three and elderly dependents *under* 80 years

old were not seen as 'work'. However, women completed these tasks – caring for children of all ages due to the cuts in state-supported childcare and looking after elderly parents and stepparents who rarely reached the age of 80 due to low life expectancy.[137] As we will see, the structural and legislative limitations of the LSM profoundly impacted interlinked HUS payments and affected their adequacy in the face of extreme cost-of-living pressures during war.

Subsidizing gas companies

Starting in 2014, the Ukrainian government worked with the World Bank to consolidate several social programs into a single HUS payment. The HUS was based on the rock-bottom value of the LSM and the 'norms' of gas consumption, with the latter reflecting 'standard' gas use for cooking and heating water and residences, everyday social reproduction tasks. The HUS subsidized utility bills in excess of 10–15 per cent of eligible households' income.[138] The ostensible aim of this programme was to support Ukraine's poorest citizens afford utility bills throughout gas reform; however, World Bank staff explicitly noted that the intention of the HUS was to 'prevent backlash and policy reversal', with the Bank itself admitting that 'the only way of making this extraordinary tariff adjustment socially and politically acceptable was to also scale up and subsequently target the HUS'.[139]

The HUS initially had a complicated application and eligibility process, which required a bank account and proof of housing through either owner-papers or a rental contract. This latter requirement was a serious barrier for IDPs who fled Donbas and were renting. Many landlords thought 'that their property rights might be challenged if they register IDPs on their property', a human rights lawyer told me, which 'is a big problem [because] … subsidies [i.e. HUS] or the price for utilities depend on [residence registration]',[140] which must be proved yearly. Further, because the HUS was linked to household residence, it created a perverse incentive for domestic violence survivors to stay in violent situations. A worker at an IDP-focused NGO explained to me that domestic violence survivors would lose HUS 'payments because of the change to [their] place of living',[141] which was a material consideration for several of her clients who stayed with their abuser.

In 2014 only 810,000 households received the HUS.[142] This was patently inadequate after IFI demands froze the LSM,[143] as over half of all households, and nearly three quarters of those in the Donbas, earnt below the level necessary for minimal physiological subsistence (the ASM).[144] By late 2016, due to the collapse in wages, the HUS programme expanded to 4.5mn households – approximately 40 per cent of all homes, though over 60 per cent were eligible.[145] Indeed, by the Bank's own reckoning, over half the populace in the two poorest social categories did not receive the HUS.[146] The

programme expanded again in 2018, with approximately 6.5mn households allocated the subsidy.[147] The monthly HUS payment at this stage was low, between UAH₴149 and UAH₴579 (US$5.40 and US$21), due to the eviscerated, interlinked LSM. When compared to the average monthly gas bills noted previously of between, at least, UAH₴1,200 and UAH₴ 2,000, the HUS was completely inadequate; even the World Bank estimated that over one third of Ukrainian homes were still 'fuel poor, even when the HUS is in place'.[148] Although the HUS was meagre, by 2018 the Bank argued the programme was 'too large and fiscally burdensome … costing an estimated 2.6 per cent of GDP'.[149] Both the IFIs pressured Ukraine to slim down the HUS, which the latter complied with.

As a relevant aside, it is important to note that before December 2018, the government directly reimbursed gas companies with the HUS, not consumers.[150] The purpose of this was to ensure no delays in household payments,[151] make 'private gas traders [more competitive] with Naftogaz',[152] and facilitate 'retail market competition'.[153] Indeed, the utility of the HUS for the IFIs and Ukrainian government was to create a downstream guarantee that ensured the liquidity of gas companies for the 'gas market' planned by 2021,[154] de-risking the business environment for private suppliers. This was not lost on my interviewees, with one arguing that the HUS 'was to help increase the income of gas companies from the pocket of the taxpayer; a transfer of resources from the budget to the companies via taxpayers … the government is effectively transferring money to private companies'.[155]

In late 2018, the HUS was restructured as a condition of the World Bank's 2018 Guarantee (Chapter 2) to 'reduce eligibility, coverage and generosity of payments with significant fiscal savings'.[156] Partial monetization was first implemented, whereby the state-owned Oschadbank was appointed as the settler of HUS transactions between Ukrainian recipients and utility companies until February 2019. Then 'full monetization' was instituted, with recipients directly receiving payments. As the privatization of the gas system was gathering steam, the purpose of HUS monetization was to end the bias favouring incumbent gas retailers and foster 'retail market competition',[157] though kleptocratic powerplays may have conceivably played a role. The restructure also further minimized 'the scope of subsidies',[158] as eligibility was tightened – entire households were excluded if there was anyone over 18 years old who did not formally study, work, or was in training, and/or if the household had prior gas debts.[159] This excluded large numbers of Ukrainian households, as informal work was ubiquitous and formal employment opportunities rare, which especially impacted women and those with disabilities, as raised by several of my interviewees.[160] One of my NGO respondents explained to me that several of her clients were refused the HUS because they did not work due to disability.[161]

By the start of the pandemic, almost three million households received the HUS, half that of 2018. The average household that *did not* receive the HUS in 2020 was energy poor and most households near the contact line reported to have earnings below the ASM,[162] highlighting the inadequate coverage of the programme.[163] The World Bank positively noted, however, that it costed the Ukrainian budget less than 1 per cent GDP.[164] The inadequacy of the HUS was poignantly put to me by a worker at a faith-based NGO: 'Our laws are meant to support people, and they sound really good, but since the budget of our country is really low, our government cannot provide anything, and the support is really little.'[165]

As summarized by Midões, the HUS was 'not progressive, and [did] not effectively cover the poor',[166] with one in four households unable to pay utility bills on time by 2021.[167]

Coping at the coalface of reform and war

IFI-led gas restructuring, unaffordable household expenses, the cost-of-living crisis, violent war, and the inadequacy of social support were all interlinked, relational phenomena that catalysed negative coping mechanisms within the conflict-affected Ukrainian population. Households developed several strategies to survive day-to-day under the regime of gas reform and conflict, especially those on the frontlines of war, where 64 per cent reported some level of stress- or crisis-level coping mechanisms.[168] Two common coping strategies were reducing gas usage or switching to a cheaper energy source.

The most frequent coping strategy of Ukrainian households was to avoid heating their home.[169] Even prior to the pandemic, when Naftogaz's Public Service Obligation was still in place and gas restructuring had not progressed to its limits, more than half of ordinary Ukrainians 'did not allow themselves a comfortable temperature in their houses'.[170] This was not a matter of conscious choice alone, as nearly 40 per cent of Ukrainian households near the frontlines were unable to access fuel, whether through affordability or other constraints, by the 2019–20 winter.[171] A lack of adequate heating during winter in Ukraine, where temperatures can drop to –20° Celsius, especially in the Donbas, created significant health risks. Further, as emphasized to me by a sociologist, houses without proper heating 'also get very wet because of the high humidity',[172] which encourages mould and respiratory disease.

The inability to afford gas and other standard, alternative energy sent many Ukrainian households down the 'energy ladder', from modern to simple fuels, which increased risks to health and security. Indeed, locally sourced biomass fuel became prominent in rural areas near the war, particularly foraged wood (33–46 per cent of families).[173] Paper or even plastic were also typical fuel sources, as explained by the president of a women's NGO, '[in] each village … gas is very expensive, and many families cannot pay.

They started to use … paper or plastic'.[174] This new reliance on biomass fuel carried two major concerns. First, biomass fuel is harmful to health. When these fuels are burned inside, black carbon and particulate matter are inhaled, particularly by women and children who spend more time around a fire/stovetop. Second, predominantly women and children searched for biomass fuel, which can be dangerous near the frontlines as foragers are exposed to insecurity and potential physical violence. Dangers included not only encountering military personnel but also the risks of collecting biomass in areas heavily contaminated by landmines and unexploded ordnances.[175] As of 2018, Ukraine had the third highest rate of landmine incidents globally,[176] and two million people across eastern Ukraine were at landmine risk, with half of all households near the warzone noting the presence of unexploded ordnances.[177]

Conclusion

Gas restructuring in Ukraine during the War in Donbas was instigated by IMF loan conditions and promulgated through upstream and downstream reforms primarily by the World Bank. Naftogaz, the state-owned conglomerate, transformed into a highly profitable gas company with no social obligations to the broader conflict-affected populace, with its most profitable supply and transmission sectors privatized and sold off to investors as conflict percolated in the east. Ukraine's integration into the EU energy acquis, alongside the establishment of the National Utilities Regulator, provided the juridical-institutional basis and constitutionalist framework for the depoliticization of energy, as the IFIs irreversibly locked in unprecedented gas costs. By the eve of the 2022 Russian invasion, the Ukrainian government had established a de-risked gas sector, with European companies snapping up storage facilities, investors speculating on gas, and private suppliers reaping the rewards.

The necessary corollary to the profitable and de-risked gas sector was the transfer of risks to conflict-affected Ukrainians, primarily mediated by unaffordable gas rates. Household gas costs exploded by 650 per cent during the War in Donbas as payment discipline was enforced, ensuring that utility companies were paid and profitable. Institutional vestiges of social support were abolished, including indirect subsidies and Naftogaz's Public Service Obligation, in favour of an insufficient, inaccessible, and inadequate HUS, which facilitated the circulation of capital from conflict-affected Ukrainians to gas companies. As such, war-weary Ukrainians faced explosive contradictions between, on the one hand, performing more everyday social reproduction labour to care for themselves and dependents – increasingly necessary due to both austerity and heightened morbidity from war and disease – and, on the other, crippling gas costs that mediated this labour. The paradox between quotidian, survival labour and its extreme costs meant

that conflict-affected Ukrainians cut heating during frosty winters and foraged in warzones for replacement biomass fuel. This contradiction was particularly acute for Ukrainian women who primarily performed these tasks of everyday reproduction.

During the first year of Russia's invasion, the Ukrainian energy sector suffered up to US$10.6bn worth of losses.[178] As this chapter suggests, the IFI's continued de-risking impetus will undoubtedly provide appetizing avenues for private profiteering in the reconstruction of Ukraine's gas system, though Ukraine's conflict-affected population remains frozen out of consideration and is expected to shoulder the burden.

5

Pension, Displacement, and Poverty

> The pension is just enough to pay the bills. Some of them starve, some of them receive help from relatives, some may have additional work, but it is not well paid … pensioners do not have money for food.
>
> Interview with a non-governmental organization (NGO) worker[1]

Tatiana had only recently moved into her niece's house following the death of her husband and was yet again waiting in line at the local Oschadbank branch.[2] Only six months ago she was in the exact same location with her wheelchair-bound husband, waiting in line to register as Internally Displaced Persons (IDPs) so they could access their pensions after they escaped from the increasingly violent situation in Donetsk. After the death of her husband, Tatiana's pension was not enough for her to live on, and she was taken in by her niece's family; though, to her surprise, her annuity was cut off as soon as she changed address. In line for three hours, Tatiana finally reaches the service desk to complete her paperwork for pension reinstatement. The teller thanks her for the documents and tells Tatiana that in three months she will receive her payments again. Shocked, Tatiana, in exasperation, asks 'Okay fine, but how can I live for three months?' She is met with a blank, quizzical stare, and a quick apology, before she is politely asked to leave. Tatiana slowly walks outside the Oschadbank branch. 'No one understands', she sighs to herself.

The award of the pension is inherently interconnected with productive and reproductive relations that pervade the everyday political economy of the past, determine the contemporaneous, daily survival of pensioners, and mediate the possibilities of future social reproduction. Most pension programmes are founded upon an individual's life in waged labour, whether financed through pay-roll taxes or paid out based on their working history

and equally affected (typically reduced) by reproductive labour obligations. Many industrial societies post-World War II established 'pay-as-you-go' pension systems that collected contributions from workers and transferred that money to pensioners, with surpluses going to a trust fund,[3] which also engendered a social, inter-generational contractarian understanding of elderly support.[4] Further, pay-as-you-go systems were typically 'defined-benefit', where pensioners received a prespecified annuity, whether defined by an absolute value or a fractional measure of salary.[5]

With the rise of the Washington Consensus in the 1980s (Chapter 1), however, the privatization of pensions was on the development agenda. Pension privatization sought to fully or partially deconstruct defined-benefit pay-as-you-go systems and replace them with provisions based on 'defined-contribution', individualized savings accounts.[6] In this privatized system, participants contribute predetermined amounts into a fund that is then invested into assets, usually on their behalf by a fund manager. The final annuity is uncertain prior to retirement and entirely dependent on invested asset performance.[7] Privatized pension systems became established in several Organisation for Economic Co-operation and Development (OECD) states but are more common in developing countries, due to the pressure exerted by International Financial Institutions (IFIs) for such restructuring across the globe since the 1980s.

Pension privatization spawned huge retirement accounts that consolidated the contributions of millions of participants. Pension funds spectacularly grew from US$370bn in 1974 to US$35tn by 2021.[8] Prior to the Global Financial Crisis (GFC), private pension funds mostly invested in government debt and publicly listed equities, but the prevailing macroeconomic milieu post-GFC of stagnation and practically zero interest rates catalysed their movement into so-called 'real assets' such as housing and infrastructure. As discussed in Chapter 2, the IFIs have encouraged the vast capital controlled by institutional investors, such as pension funds, into de-risked infrastructure assets via Public–Private Partnerships (PPPs) worldwide, to ostensibly stimulate development through their *Maximizing Finance for Development* (MFD) agenda. Christophers argues that creeping control of real assets by pension funds and other institutional investors, assets integral to social reproduction, encapsulates our 'asset manager society' that is dictated by the power and influence of these actors.[9] Still, the asset management sector continues to hunger for more pension contributions to grow their investable stockpile,[10] with the IFIs more than willing to feed their rapacious appetite in the name of development under the Wall Street Consensus.

As such, pension reform has been reinvigorated under the re-imagined global paradigm of the Wall Street Consensus. The World Bank and IMF have led the reanimation of contemporaneous pension privatization, which has sought to transfer the risks from the operators of pension funds,

the government, or employers, to pensioners and workers themselves.[11] Previously, under defined-benefit-type systems, workers were guaranteed a specified annuity; however, today, if the assets a private pension fund invests in loses value, then that risk, and consequential losses, are borne by the workers whose future pension derives from these investments. These are not unfathomable risks – economic crises associated with the 2001 recession and GFC catalysed a decline in the value of invested assets,[12] with up to 25 per cent of pension fund assets disappearing during the GFC itself.[13] Today, the IFIs beguile pension funds into real assets through the de-risking imperative of the Wall Street Consensus, harnessing upstream and downstream tactics to ensure assets are profitable and investible for pension funds even in profoundly unstable situations, such as war.

Compared to the other IFI programmes during the War in Donbas investigated in this book, the World Bank and IMF have had the most difficulty in implementing the de-risking imperative into Ukraine's pension sector. As analysed later, the introduction of Wall Street Consensus precepts into Ukraine's pension system has been tortuous and variegated. However, this chapter argues that the Bank and Fund have clearly instituted the requisite upstream measures for a highly profitable, privatized pension system, slated to appear in the very near future. In doing so, the IFIs have deployed unique tactics to insulate Ukrainian pension funds from exploding political violence, and even from Ukrainians themselves, which imperilled the conflict-affected population in surprising and devastating ways.

This chapter contains three sections. The first section reviews the history of the reform process. The IFIs struggled to progress pension restructuring in post-Soviet Ukraine, as pensions formed a central plank of the social contract that prevailed in not only the Soviet Union but equally in independent Ukraine. This changed with the outbreak of war. The gradual and variegated implementation of the Wall Street Consensus by the World Bank and IMF during the War in Donbas helped progress long sought-after pension restructuring. This de-risking imperative appeared as upstream parametric pension changes and the construction of requisite institutional bases, alongside the fostering of downstream conditions for privatized pension funds and related capital markets.

The second and third sections critically account for the relational impacts that everyday pension reform has had on conflict-affected Ukrainians. The second section focuses on the 'pensionization' of poverty that has prevailed across Ukraine due to such restructuring during war, as the IFIs have attempted to create a multi-pillar, privatized pension system that transfers risk onto not only pensioners but the broader household. Because the pension is intrinsically intertwined with social relations of production and reproduction, occupying a Janus-face orientation that synchronically appraises the past alongside a speculative futurity, pension reform has

reciprocally determined waged work, poverty, and everyday social labour. Thus, the everyday survival of Ukrainians during the conflict, of varying ages and backgrounds, is relationally affected by the profound uncertainty that pension restructuring has engendered.

The third section analyses how the IFI-influenced pension reform process has, somewhat unexpectedly, affected the plight of IDPs, a key finding from field research. The Ukrainian government linked the provision of pensions for those from non-government-controlled areas with formal IDP registration in government-controlled areas early in the War in Donbas. This sparked a huge wave of displacement from non-government-controlled areas to government-controlled areas, which settled into a continual movement of pensioners back-and-forth across the contact line throughout the war. These unforeseen consequences from pension reform generated heightened societal tensions, greater pensioner poverty, further insecurity, and a boon to the savings of the Ukrainian Pension Fund.

The IFIs' perennial pension problem in Ukraine

Averting their gaze: the Bank's view on Soviet pensions

The pension system that emerged in independent Ukraine was defined by, and based off, that of the Soviet Union. The Soviet pay-as-you-go system had several peculiarities that distinguished it from similar systems in major industrial centres. First, Soviet citizens could retire earlier, at age 55 for women and 60 for men. Second, workers were not required to work as many years prior to accessing the pension (20 years for women and 25 for men). Third, women's maternal and child-rearing responsibilities were recognized, and credit was provided toward their future pensions for the time they were out of the workforce.[14] The latter was especially significant, as most pay-as-you-go systems had inherent gendered biases where women lost pension contributions for taking time out of waged labour for maternal and child-care responsibilities. Generally, the Soviet Union defined-benefit pension replaced 70–75 per cent of previous earnings for a typical retired worker, which could be as high as 85 per cent for Soviet women, which compared favourably to the range of 40–70 per cent in the West.[15]

Coinciding with the collapse of the Soviet Union and the resultant turmoil in Ukraine and the rest of Eastern Europe, the World Bank released a major report that defined the IFIs global approach to pension restructuring, titled *Averting the Old Age Crisis: Policies to Protect the Old* ***and*** *Promote Growth* (bold in original). The report argued there was a pension crisis worldwide, due to a 'demographic time-bomb' of an increasingly elderly population and 'poorly managed' state pay-as-you-go and defined-benefit funds.[16] It predicted a decrease in the ratio of workers to pensioners, and claimed that state-led approaches to the 'crisis' were insufficient.[17] However, the overriding

emphasis within the publication was the latter part of the report's subtitle, '***and*** *Promote Growth*'. The Bank contended that developing and 'transitional' countries, such as Ukraine, could 'productively' utilize pension capital to 'finance private sector development and growth'.[18] Old-age security was of secondary importance throughout, with Bank staff elsewhere stating that, generally, the institution's 'overwhelming reason for … involvement in pension reform … is the fiscal implications … although sometimes also of social assistance benefits for the elderly'.[19]

The World Bank's argument for privatized pensions, supported by the IMF, was that it would catalyse financial market development through increasing liquidity of capital markets, creating demands for equities, and contributing to economic growth, while generating social welfare.[20] Fully funded defined-contribution pensions, as argued by the IFIs, were not only 'by definition … financially sound and sustainable', but also promoted more liquid and deeper securities markets,[21] which meant pension reform 'presented an opportunity to stimulate capital markets'.[22] Indeed, the chief researcher of the Bank's *Averting* report considered such reform as a 'powerful tool' for growth,[23] and that the 'better provision of old-age security [is] a mere secondary argument'.[24]

Instead of the pay-as-you-go defined-benefit system, the World Bank advocated for a standardized 'three-tier' pension structure to be implemented globally. The first pillar remained a publicly managed defined-benefit plan, though drastically reduced in scope and solely to prevent destitute poverty in the 'most needy'.[25] The second pillar was a mandatory defined-contribution plan, fully funded by worker contributions to private capital accounts that were invested into various outlets by private managers.[26] The third pillar was an additional defined-contribution capital account where more contributions could be directed for further accumulation. Following the release of this template in *Averting*, the World Bank created a transnational epistemic community promoting the reform and lent over US$5bn globally for pension restructuring projects along these lines over the next six years.[27]

However, there were several shortfalls in the Bank's approach to pension privatization, which are noted here and then elaborated upon throughout the chapter when we analyse Ukraine's reform process. First, the contributor (worker) solely bears the risk of market collapse, economic depression, inflation, and losses on investment, and as such pension benefits cannot be known in advance.[28] Second, as capital accounts are individualized, future pension benefits are strictly linked to wage contributions.[29] This means that workers earning low wages have reduced pension benefits, thereby continuing poverty and insecurity from working life to old age. Third, there is no conclusive evidence that returns on stock markets and speculative investment have been greater than public-managed investment. Apart from the regular collapses and losses brought on by economic crises, there have

been consistent periods of low or negative stock market growth since *Averting* was released. Fourth, there are steep administration and marketing costs with defined-contribution systems, as capital account providers spend more money attempting to attract workers to their schemes.[30] Even internal World Bank reports have been critical of enormous fees charged by private pension funds for account management,[31] with such costs potentially impacting rates-of-return.[32] Fifth, despite the Bank's assertion that government corruption may taint publicly managed pension funds, private managers also face pressure to manipulate earnings of their pension accounts to boost reported corporate profits.[33]

Finally, the pension system recommended in the *Averting* report was explicitly reliant on women's unpaid, everyday reproduction labour for pensioner welfare. The World Bank emphasized that for 'transitional' countries, such as Ukraine, the government 'should take special care not to drive out informal systems [of care]', as 'care of the old … within the household … reduces the cost of old age support'.[34] In other words, women's unpaid reproduction labour in the home can replace state-support for pensioners. Bank staff have elsewhere emphasized the importance of (women's) household care labour for elderly support, even defining it as the (free) 'fourth pillar' of the multi-pillar pension system.[35] Indeed, the possibility for transitional economies, such as Ukraine, to undergo severe pension restructuring is predicated on a 'tap' of women's unlimited and unpaid everyday social reproduction labour to support pensioners,[36] which, as we will see, is exactly what happened during the War in Donbas.

Ukraine retires the pension

Pension reform in Ukraine began initially, and somewhat sporadically, along the lines outlined by the World Bank in *Averting*, as the Ukrainian government balanced the legacy of comparatively generous annuities in the Soviet era with the desire to 'signal' to financial markets its commitment to reform.[37] The first objective of the IFIs was to downsize the Soviet pay-as-you-go, defined-benefit system by cutting benefits, raising employee contributions that would be funnelled into a privatized second pillar of a future multi-pillar system, increasing retirement age, and eliminating early retirement.[38] These measures were predicated on the so-called 'demographic catastrophe' that threatened to tsunami Ukraine's pension system, with the World Bank pointing to the declining workforce and the growing retiree cohort.[39]

There was, indeed, a crisis in Ukraine's pension system during the early 1990s, but it was not, however, based entirely upon a 'sudden' demographic imbalance; rather, two other factors were important. First, the sizeable increase in pensioners was partly due to laid-off workers being offered

early retirement to disguise the employment impacts of IFI-led structural adjustment (Chapter 2). Second, and more decisively, years of hyperinflation, occasioned by the collapse of the Soviet Union, government mismanagement, and IFI-inspired economic policies, destroyed the value of the pension.[40] Interestingly, some World Bank reports criticized some governments for failing to protect pensions by indexing them to inflation,[41] while Bank staff simultaneously championed other countries, such as Ukraine, who 'covertly' cut pensions by 'failing to index them for inflation, a politically expedient strategy'.[42] In Ukraine, the Bank was unified in continually urging further reform and reduction of the pension throughout periods of high inflation.[43] Hyperinflation throughout the 1990s practically eroded pensions to the absolute minimum that could be paid under operative legislation,[44] and was a useful cover to achieve early parametric objectives of pension reform.

The Pension Fund of Ukraine (PFU) was introduced in 1992 as the basis of the first reformed pillar of the Ukrainian pension system.[45] The PFU initially accrued funds via employee (1 per cent of earnings) and employer contributions (32.5 per cent of employee earnings),[46] and ran a surplus in its first year of operation, until hyperinflation reduced the real value of the fund.[47] Because many enterprises avoided their obligations to the fund over the course of the 1990s, the PFU became rapidly indebted.[48] Alongside the PFU's indebtedness, rival private pension funds were established in anticipation of a definitive move toward the multi-pillar pension system.[49] However, the first wave of private pension funds established around 1994 dramatically collapsed amid revelations that many were glorified financial pyramid schemes, siphoning away the savings of around 200,000 pensioners. The second wave of private pension funds, which emerged in the early 2000s was, as a result, muted, due to the widespread distrust of these providers among the Ukrainian population, much to the disappointment of the IFIs.[50]

The hyperinflation and economic depression of the early 1990s impoverished 35 per cent of pensioners, most of whom were women.[51] Due to the disastrous economic environment, the living situation for pensioners worsened as the decade rolled on, with the average pension in 1998 amounting to UAH₴57/month (~US$27.5), below the official poverty line (UAH₴73.7) and Legislated Subsistence Minimum (LSM) (UAH₴118).[52] Indeed, by the end of the 1990s around 97 per cent of pensioners received benefits below the LSM (Chapter 4). This forced elderly people back to work, which Bank staff then used as a justification for increasing the retirement age to 65, as 'many [were] working regardless' and 'double-dipping' in paid employment and social security benefits.[53]

A legislative suite passed by the Ukrainian Parliament in 2003 signalled the next stage of pension reform, containing provisions for the establishment of the multi-pillar system recommended by the World Bank. However, this process was soon disrupted, as the Ukrainian government increased

defined-benefit pensions by 155 per cent between 2004 and 2005 to ensure they met the constitutionally stipulated minimum amount.[54] The IFIs expressed their concern that these measures left 'little room to finance the build-up of a funded second pillar',[55] although the increased pension at this time was associated with reduced poverty throughout Ukraine.[56] The IMF's diagnosis was that this increase of minimum pension benefits (up to the paltry LSM) 'dismantled the multi-pillar system envisaged by the 2003 reform'.[57]

There was little movement in pension reform otherwise during the early 2000s until the wave of the GFC crashed into Ukraine, forcing the country back into the open arms of the IFIs (Chapter 2). Key conditions of the IMF's 2008 loan were decreased pension benefits, increased retirement age, and further development of associated financial markets in insurance and derivatives,[58] just as the average pension was widely considered insufficient to live on. The Bank also pressured the Ukrainian government to re-commit to the establishment of the second pillar by 2009, and identified that the development of the derivates market and private pension funds were necessary for its success.[59] Despite consistent promises by the Ukrainian government, reform stagnated until a comprehensive pension law was enacted in 2012, a condition of the IMF's 2010 loan.[60] Significantly, this mandated an increased retirement age for women from 55 to 60 years, the creation of obligatory private pension funds, and more years of service for pension eligibility.[61] This was recognized as a major achievement in the 'perennial issue' of pension reform by the IMF.[62]

The artillery of austerity hits annuities

The next stage of pension reform began as the War in Donbas exploded, when the post-Maidan government agreed to the IMF's 2014 loan (Chapter 2). The Fund demanded the freezing of the LSM and thus all social payments, including the pension,[63] suspending the planned indexation of pensions to wages, and constricting eligibility to better paid 'privileged pensions', with heavy industry workers, teachers, healthcare employees, and scientists removed from the scheme.[64] The pension freeze quickly led to a 'seven-fold increase in poverty among pensioner-headed households',[65] the impact of which is analysed later.

Crucially, within the first few months of conflict in the east, the Ukrainian government ceased paying annuities to pensioners in non-government-controlled areas of the Donbas. These measures had life-changing ramifications for pensioners either side of the contact line, catalysing the displacement of millions from separatist-controlled- to government-controlled-areas to access their benefits, which allowed the PFU to save billions in expenditures. Indeed, the IMF positively noted that the PFU's

deficit almost halved from 7 per cent in 2009 to 3.9 per cent by 2015,[66] which was most likely helped by ceasing pensions in non-government-controlled areas. This crucial process is just noted here, and the full implications and relational impacts of the cessation of annuities for pensioners in the conflict zone are studied in-depth later.

Following the first year of conflict, the 2015 IMF loan contained a key structural benchmark to ensure 'the adoption of a funded system that would complement the pay-as-you-go', referring to the long-awaited second pillar.[67] At this time, the IFIs slowly embraced the evolving Wall Street Consensus, and began to partially deploy the de-risking tactics of the Cascade Approach in their pension programming during active war in Ukraine. Indeed, the main pension priority of the 2015 agreement was the upstream implementation of 'institutional, technological, and capital market preconditions required for safe, efficient, and transparent operation of the funded schemes'.[68]

Pension payments continued to be effectively frozen during most of 2015, and the pension replacement rate abrased by 10 per cent, an important metric to calculate benefits.[69] Then, the category of privileged pensioners was eliminated and pensions were withheld to anyone in informal work.[70] As wartime inflation further eroded pensions, the IFIs looked favourably upon the transformations induced by conflict and reform as potentially constructing the PFU 'on a stronger footing'.[71] Even though the Fund acknowledged that the widespread avoidance of contributions to the PFU by Ukrainian companies was a major issue for pension sustainability, the IMF barely protested when the government cut the company contribution rate to one of the lowest in Europe.[72] As explained to me by a union official: 'Before 2016, the average share that employers were paying [into the PFU] was approximately 35 per cent of the salary … but … since 2016 employers pay 22 per cent of the salary to the fund.'[73]

This measure predictably did little to increase company compliance with pension contributions. Ukrainian businesses continued to employ 'five million people' in the 'shadow' economy to avoid contributing to the PFU, as a union official explained to me.[74] Instead, the company contribution cuts just required more transfers from the state budget to the PFU, reaching UAH₴143bn by 2016 (6.1 per cent gross domestic product [GDP]).[75] While Ukrainian companies were let off the hook for their PFU contributions, the distribution of annuities was compressed after the government indexed the minimum pension to the LSM; whereas in 2010, three quarters of pensioners had annuities lower than the average, by 2016 90 per cent had benefits under this level.[76]

In late 2017, the Ukrainian Parliament passed a new, significant pension law that was drafted alongside the IFIs.[77] The legislation was adopted only a month after the IMF's First Deputy Managing Director, David Lipton, warned that progress on pension reform was required for further Fund

lending.[78] There were two significant developments that flowed from the statute. First, the minimum pension was linked to 40 per cent of the minimum wage rather than the LSM, which, positively, increased average annuities by 35 per cent.[79] Second, a 'flexible' retirement age system was implemented. The Bank noted that a 'higher retirement age … [was] politically infeasible', and so instead tied benefits to incrementally increasing years of service to 'make [it] more politically palatable'.[80] This point was not lost on union officials in my interviews, who plainly realized this was a 'not formal' method of gradually 'increasing pension age'.[81] For example, pensioners, men or women, could retire at 60 before 2018 if they had undertaken 25 years of waged work – this was increased to a 35-year required contribution by 2028. It was estimated that this 'flexible' system will reduce the number of pensioners by 800,000.[82]

It appeared that the 2017 legislation increased the value of the pension. However, an important change to the calculation of annuities was that the accrual rate earned every year of waged work decreased from 1.35 to 1 per cent. A union official explained the importance of this:

> Previously the [pension accrual rate] was 1.35 per cent for each year of [work]. So … if you worked for 30 years then you will receive about 40.5 per cent of your salary that you had … now, the coefficient is 1 per cent. This means that if you worked 30 years before … you only have 30 per cent of your salary as a pension.[83]

By July 2018, the average pension was UAH₴2,562/month (~US$93), but 55 per cent of pensioners received less than UAH₴2,000, slightly above the LSM. Then by 2019, much of these initial gains were eroded due to ongoing inflation.[84] This meant that the 2017 reforms made, at most, temporary and limited improvements in the value of the pension but cut the number of new pensioners dramatically,[85] overall 'generat[ing] … fiscal savings for the PFU'.[86]

Progress in pension reform stalled after 2017 as the IFIs prioritized other sectors. However, as COVID-19 hit Ukraine, spiking unemployment and the government's generous allowances for businesses greatly reduced contributions into the PFU, deepening its deficit.[87] The government also approved various 'top-ups' for pensioners over 70 years old (noting that average life expectancy is 71) throughout 2020 and 2021. The IFIs rebuked the Ukrainian government for these latter 'discretionary … increases' and called for the institution of an upstream, constitutionalist, 'rule-based' adjustor for the pension, similar to the automatic gas tariff adjustment (Chapter 4), which would shield the PFU from deficits.[88] As the pandemic spread, the Fund agitated for Ukraine to focus on, 'most importantly', achieving the 'appropriate preconditions' for a funded second pillar.[89] As such, in the government's 2021 *National Economic Strategy*, the 'introduction of a

three-level pension system' was noted as crucial to 'maintaining a moderate budget deficit and effective management of the public debt', with a goal of transferring workers' accumulated pension savings into a second pillar.[90]

The perilous situation for Ukrainian pensioners was compounded by the 2022 Russian invasion. Although annuities were recently indexed to wages and inflation, extreme inflationary pressures still eroded their value, with the payments many pensioners received less than the paltry LSM.[91] In September, the Ukrainian government utilized the absorptive capacity of the PFU to assimilate the Social Insurance Fund. The latter previously financed insurance benefits for those temporarily incapacitated due to illness, maternity leave, or occupational accident.[92] The PFU was mandated to take on these tasks with a constrained budget, which reduced social insurance benefits and led to the firing of public employees.[93] This was justified on the basis of a sudden crisis (the Russian invasion), but in reality had been planned by the Social Ministry in 2020 as a downstream measure to introduce private insurers into Ukraine.[94] This also instigated a contrived fiscal crisis of the PFU, which redoubled demands for privatization. The World Bank called on the Ukrainian government to make 'important political decisions' and circumscribe the eligibility for, and size of, the war veterans' benefit, privileging 'fiscal concern' over the wartime contributions of Ukrainian soldiers.[95]

By July, the Ukrainian government planned the introduction of the privatized pension pillar by 2025, the primary goal of which was to 'develop capital markets'.[96] There thus appeared, with the onset of the 2022 Russian invasion, a renewed emphasis to finally 'lock in' the multi-pillar pension system, to grow capital markets and provide global asset managers the war-chest of Ukrainian's pension funds for their global investments.

The continued pressure of the IFIs throughout the War in Donbas was crucial for the eventual upstream privatization of pensions in Ukraine, redefining 'the social contract on pensions', and progressing vital components of pension reform during active conflict.[97] Pension restructuring intensified as the war exploded and the IFIs impelled foundational parametric pension changes and constructed the requisite upstream institutional bases for the privatized, multi-pillar system to be just on the horizon. Importantly, the fostering of upstream and downstream de-risking for privatized pension funds and related capital markets were prioritized as war raged, and the risks of social reproduction of conflict-affected pensioners were transferred to vulnerable households.

Everyday political economy of pension reform

IFI-influenced restructuring catalysed significant parametric changes to the Ukrainian pension during the War in Donbas, which led to three major ramifications for pensioners. First, pension reform engendered the 'pensionization' of poverty in Ukraine, with retirees over-representing those

impoverished during the conflict. Second, the elimination of, primarily, women's social reproduction labour from the calculation of the pension had profoundly gendered impacts. Third, and related to the second, the free, everyday reproductive labour of conflict-affected women became the unofficial 'fourth pillar' of the pension system.

Pensioner poverty in perpetuity

As the War in Donbas rippled across the east, pensioner poverty quickly spiked due to the early pension freeze and other changes noted previously. The freeze itself, alongside inflationary pressures, was responsible for the pension's rapidly degraded value. Indeed, annuities were just US$1.90 a day by 2015, one of the lowest in Europe.[98] It is also reasonable to suspect that Ukrainian women were particularly impacted, as they were more dependent on their annuity as a proportion of total income (37 per cent) compared to men (22 per cent).[99]

The 2017 pension reform only marginally and temporarily raised the pension. By late 2018, several of my elderly research participants placed their monthly pension between UAH₴1,400 and UAH₴1,700 (average of US$51.62),[100] approximately US$1.70 a day. Broader statistical data support these fieldwork findings, highlighting that nearly one-in-five pensioners received annuities below UAH₴1,500 at this time, as the World Food Programme estimated that the 'proportion of those pensioners who cannot cover their basic needs could be very high'.[101] The inability to afford basics was emphasized by an NGO interviewee, who argued that 'with such a sum you cannot pay communal services',[102] which meant pensioners engaged in 'lots of negative coping mechanisms'.[103] A worker for an international NGO, whose parents resided in Kyiv-controlled Donbas, emphasized the inadequacy of their annuities: 'My mother gets a minimal pension, about UAH₴1,600/month, and my dad gets four times more … but it is still not enough for food, bills. They live in the government-controlled area and rely on humanitarian organizations to survive … [they] only have pension, and it is nothing.'[104]

The knee of the whole body: gendered pensions

In most Western pension systems, whether defined-benefit- or defined-contribution-based, women receive annuities roughly half that of men due to gendered differences in production and reproduction labour. Since IFI-influenced changes to the Ukrainian pension system, these gendered inequalities manifested in Ukraine, reposed on the extant, gendered disparities already present in social reproduction labour and waged work.

Already touched upon in this book, most reproductive labour in Ukraine is completed by women. Ukrainian women spend around 49 hours per week

on 'caring for dependents' compared to 22 hours a week for men, while women undertake 29 hours a week on 'other household' labour compared to just 15 for men.[105] In describing the social role of women, one of my NGO interviewees referred to Ukrainian women as 'the knee of the whole body', keeping the entire edifice from collapsing, who '[tries] to think about the children, about money, about cooking, about cleaning … Just things that she needs to do every day'.[106]

However, such labour is often not recognized at an official level. The State Statistics Service of Ukraine (SSSU) considered those completing everyday social reproduction labour (that is, household work and child-rearing) as 'economically inactive'.[107] The World Bank also labelled women as 'disproportionately' contributing to the 'inactive population' in 2016, making up 60 per cent of 'inactive' people in Ukraine.[108] Classifying women's vital social reproduction labour as a 'non-activity' inherently devalues the everyday labour that reproduces war-affected communities.

Similar disparities also existed in waged labour. The devaluation of women's contributions in paid work, especially compared to men, was consistently noted during fieldwork interviews, and is an important factor in the pension gender gap. By 2019, Ukrainian women's average wage was lower than the national average, which meant their future pension benefits may be below the LSM.[109] This point was explained by a sociologist in an interview:

> Women [in Ukraine] have much less pay than men at work, around 33 per cent less, and so the average pensions of men versus women are similarly different … along with their involvement in reproductive labour. In the population that is 'economically inactive', it is mostly women, because they have to look after children and perform other reproductive labour, they end up in lower pensionable services.[110]

This latter point was also emphasized by other interviewees. 'A lot of my friends were refused when they were looking for work, because they had little children', an activist from a veteran's NGO explained, 'employers are afraid that women will [have to take care of] children'.[111] Women do end up taking care of children due to illness or other interruptions, reflecting the disproportionate burden of reproductive labour, which then also contributes to a lower pension. As the director of a women's NGO told me, 'this is why pension for women is less than men. Because when a child is ill, it is women who take time off work.'[112]

The practical effect of these interlinked phenomena – women's hidden everyday labour, reduced wages, and time away from employment – was an eventual 32 per cent gender pension gap between women and men.[113] Their intertwined connections were emphatically explained to me by a gender expert at an NGO:

> Women stay at home and do all the housework that is not productive! She takes … the children everywhere … and it is not productive work! She is not paid for this work, and it is not taken into consideration – while having this pension scheme, it doesn't add up to her … working experience … all this productive age of a female she dedicates to the family and to non-productive work, without the possibility to increase qualification, experience, travel and so on.[114]

Illustrating this point exactly, one professional university worker noted that her grandmother received half the minimum salary as a pension, despite working 'more than 20 years in a factory'.[115]

Further compounding these gendered inequalities is the gradual 'equalization' of retirement ages for Ukrainian men and women. The World Bank has cynically justified the levelling of retirement age between men and women in Ukraine, which now requires everyone to have worked 35 years in waged employment by 2028 to retire by 60, on the basis that this 'reduces the gender gap in pension benefits … [providing] a convergence on men's and women's pensions'.[116] The opposite, rather, is true. To accrue 35 years of waged employment for women is a vastly different proposition compared to men. This is because of the disproportionate burden of reproductive labour that falls to women, including childrearing, housework, and other care work, compounded by war and the IFI-mediated transfer of risks from private capital to households, as noted throughout this book. Indeed, research has argued that this discourse on gender equity in pension eligibility is a thinly disguised and opportunistic method to cut costs.[117]

For women pensioners, these factors meant an inadequate annuity that rendered them effectively dependent on a husband's pension. However, because average life expectancy for Ukrainian men was 65 years old – women had a life expectancy of 74 years – men may be at the end of life, or deceased, when eligible for the pension.[118] 'Here a person may be a pensioner', an academic stressed to me, 'for two or three years … [they] don't live long like a pensioner'.[119] In other words, the primary pension recipient (men) in an elderly household is, statistically, deceased within a few years of retiring, and women widows are left with their own insufficient pension to survive on. This is in contradiction to the recommendations of World Bank staff who stipulate that 'an average of 15 years in retirement should be the goal of the pension system'.[120]

The fourth pension pillar

During the War in Donbas, the pension eroded due to IFI-influenced restructuring, inflation, and violence, which often meant it was untenable for pensioners to live independently. This was especially true for widowed women, who could not live on their single pension, mostly 'because

they needed money for utilities' as a union representative emphasized (Chapter 4).[121] Many pensioners had to live with their extended family, cared for by, typically, younger women in the household, which deepened the latter's already stressful burden of everyday social reproduction labour, just as that work became increasingly expensive from food (Chapter 3) and gas costs (Chapter 4). One of my NGO interviewees highlighted the struggle of undertaking quotidian social reproduction labour for an extended household, as 'prices for food … they are increasing … meat … eggs and milk … transport fees … everything is increasing'.[122]

Younger women, who absorbed the care responsibilities for elderly dependents, were the 'fourth pillar' of the new Ukrainian pension system.[123] The Ukrainian state transferred the risks of pensioner care to women, which not only achieved savings in the PFU and the overall budget but ultimately set the foundations for the emergence of the second pillar of pension privatization. The use of Ukrainian women as a 'tap' of unpaid, limitless reproductive labour allowed the conditions of possibility for future private capital accumulation.

Pension and displacement

A unique aspect of Ukrainian pension reform was that, shortly following the outbreak of the War in Donbas, pension provision was tied to IDP status for those in non-government-controlled areas. This meant that for pensioners under separatist authority, they had to travel to Kyiv-controlled Ukraine and register as IDPs to receive their allotted annuities. This tying of the pension to IDP status had several effects. First, there was a mass displacement of pensioners from non-government-controlled areas to government-controlled areas, which was not only difficult and dangerous but once pensioners arrived in government-controlled areas they faced discrimination and severe problems finding shelter. Second, if pensioners did not permanently relocate, they had to constantly travel back-and-forth across the contact line to receive their annuities in government-controlled areas before returning to their home in non-government-controlled Ukraine. This journey exposed elderly people to violent conflict, freezing and tortuous conditions, and unexploded ordnances. Finally, although this linkage was not formally part of pension reform, it elicited a boon for the PFU and arguably helped pave the way for the future, de-risked privatization of the pension system.

They came from 'that territory'

In November 2014, as violence accelerated in the Donbas, the Ukrainian government introduced *Resolution 595*, which ceased all social payments to people in non-government-controlled areas. Pensioners from

non-government-controlled areas could only access their annuities if they relocated to government-controlled areas and applied for IDP certification,[124] which initially necessitated yearly physical identification. Prior to *Resolution 595*, there was limited movement of people between separatist- and Kyiv-controlled regions. However, this resolution sparked the mass displacement of Ukrainians to government-controlled areas, which began with an initial exodus of 1.2mn people, over half of whom were pensioners, mostly women.[125] A worker at an international NGO, who fled the Donbas, elaborated:

> It is a trend that it is mostly women and children who fled. The men are staying in non-government-controlled areas to look after properties, or [move] to other countries, as many are worried about being persecuted in Ukraine due to possible association with separatist groups. The younger men also worry about mandatory service in the Ukrainian Army if they are returned to Ukraine.[126]

Registration as an IDP, however, was no easy feat. IDP registration required an extensive suite of documents including employment, citizenship, education, housing, and medical histories. However, correct documentation was difficult to arrange for pensioners fleeing the war zone, as identified to me by a human rights lawyer: 'All information that immigration services had about Ukrainian citizens and national passports was kept within the departments at local levels. There was no national register.'[127]

This meant that for pensioners and other conflict-affected people who intended to flee, or had fled, from non-government-controlled areas, they needed to source documentation from local administrations now managed by separatists, which was a potentially dangerous and fruitless prospect. Even if fleeing pensioners were able to retain the necessary documentation from separatist-administered areas, they were often required to undertake expensive and lengthy court procedures to verify such documents.[128] A leader of a faith-based NGO explained the impact of these stringent requirements: 'Elderly IDPs do not have enough documents to have a pension or … [receive] government payment. The majority of elderly IDPs we work with who have become homeless are those who have lost their documents [in the Donbas].'[129] As such, a significant number of displaced pensioners were unable to register as IDPs and receive their pensions or other support.[130]

Documentation was also an issue for Ukrainians from non-government-controlled areas who became eligible for the pension during the war. As most were unable to confirm their employment history in non-government-controlled areas, due to the issues noted previously, they were either not awarded the pension or put on the minimum annuity.[131] This was the case

for several IDP clients of an NGO interviewee who all received minimum pension payments and needed to work informally to survive.[132] Another NGO worker assisting homeless people, many of whom were elderly IDPs, summarized the situation for pensioners originally from non-government-controlled areas:

> If they stay [in non-government-controlled areas] and they live there, they have a place to live … but they don't receive anything from the government … When they live here [government-controlled area], they don't have enough money to rent a flat, but they receive social benefits or pension from the government.[133]

For pensioners who reached areas under Kyiv's control, with the correct documentation, and then had their pension reinstated, they still faced a lack of accessible shelter. Indeed, a majority of my IDP interviewees highlighted that their biggest worry, whether pensioners or not, was finding appropriate and affordable housing. Shelter was difficult to access not only due to the unaffordability of accommodation but also the discrimination that many IDPs initially faced in their host communities. In a group interview, women IDPs all raised prejudice as a major barrier to accommodation in new areas. As emphasized by one:

> Most IDPs have to rent an apartment, and everyone agrees this is the main problem, because people do not want to rent out an apartment to people who came from 'that' territory, as … they are afraid of us and don't trust us … [they] think we will steal from their apartment.[134]

During the early stages of the war, displaced IDPs were often regarded as 'collaborators with Russia', as identified by an academic interviewee who fled the Donbas.[135] Even if IDPs accessed rental accommodation, landlords may not allow them to register their residence at the property, as the latter sought to avoid tax or feared their property rights may be challenged. 'Some people think that their property rights might be challenged if they register IDPs on their property', as a human rights lawyer elaborated, 'this is a big problem [because] … subsidies or the price for utilities depend on [residence registration]' (Chapter 4).[136]

The affordability of accommodation was an acute concern for fleeing pensioners and other conflict-affected people as the War in Donbas exploded. Rents in government-controlled areas greatly increased, mostly due to the influx of IDPs, international aid organizations, and civil-military personnel.[137] One of my IDP interviewees claimed that in Zaporizhzhia, rental costs approximately doubled since the war began.[138] The substantial financial pressure of finding accommodation alongside other costs of living, on top

of discrimination and a lack of social networks, were emphasized by all IDPs I interviewed as deeply affecting their coping ability and mental health.[139] A worker at an IDP-focused NGO highlighted the urgency of this situation for pensioners who *could* access their annuities:

> The pension is just enough to pay the bills. Some of them starve, some of them receive help from relatives, some may have additional work, but it is not well paid … pensioners do not have money for food. They do not even think about clothes now, just food.[140]

Many IDPs were eventually forced back into non-government-controlled areas due to their inability to afford housing or services alongside emotional and mental trauma.[141]

'Retirement tourists'

Not all pensioners were able to move to government-controlled areas. *Resolution 595* effectively presented residents of non-government-controlled areas in the Donbas with a choice: relocate to government-controlled areas, with a high degree of uncertainty and insecurity, or stay in non-government-controlled areas without any state support. Over 160,000 pensioners initially stayed in non-government-controlled areas, many of whom were immobile, did not understand the legislative requirements, or were too impoverished to relocate.[142] In our interview, a human rights lawyer at an international NGO noted these and other factors:

> Pensioners cannot usually move because they cannot afford rental housing. They usually have their apartments or houses in the non-government-controlled area, and they are not ready to leave them. They are afraid of looting, of the nationalizing of their property, and they are never sure they will have the support from the Ukrainian state.[143]

Many pensioners who initially stayed did eventually travel across the contact line to register as an IDP in government-controlled areas, so that they could access their pensions, but immediately returned home. In the early stages of the war, the Ukrainian government only loosely verified that IDPs resided at a registered address in a government-controlled area through physical checks, which, though relatively irregular, still resulted in the suspension of social support for approximately 230,000 people.[144] This campaign, however, would become far more systematized.

In 2016, the Ukrainian government attempted to stop those living in non-government-controlled areas from accessing social payments in government-controlled areas.[145] This campaign was conducted under the

'pretext of fighting so-called retirement tourism'.[146] In June, the government implemented *Resolution 365*, which established a procedure to verify that IDPs who claimed social payments were residing in government-controlled areas. The residence of IDPs would be formally verified every six months, triangulated with data from the state Border Service, the Ministry of Internal Affairs, and other bodies.[147] IDPs would be also required to undergo physical identification at a bank every two months.[148] Those that stayed 'more than 60 days … in areas outside Kyiv's control' had their IDP status and thus pension revoked. A worker at a peacebuilding NGO, an IDP herself, identified the harsh consequences of this new resolution:

> Half a million people move across the contact line every month. Most of them are pensioners. If they return to the occupied territories and stay there more than 60 days, the government cancels their IDP document. Then they cannot take any payment from the Ukrainian government. No pension or social payments. Nothing.[149]

Nearly 460,000 pensioners who could not present at a verifiable physical location in government-controlled areas immediately lost their major means of subsistence,[150] as state expenditure on pensions in non-government-controlled areas fell 50 per cent.[151]

The effect of *Resolution 365* was to force pensioners who lived in non-government-controlled areas to increase the frequency of their trips across the contact line to collect their pensions.[152] As of 2018, an average of 1 million people crossed each month, mostly pensioners, approximately half the total number of IDPs. This was a dangerous trip, however. Pensioners crossing the contact line were put at risk from landmines, small-arm fire, and shelling. Pensioners also typically waited for 2–3 hours to cross,[153] often in extreme cold or heat that not infrequently led to hospitalization or death.[154] Even getting to the contact line was difficult for pensioners, as explained to me by a worker for an international NGO who fled the Donbas themselves:

> [Pensioners] still cannot travel because they are immobile … some can take public transport or private cars … but this is not possible for everyone, as firstly it is quite expensive, and secondly, they cannot walk or move. There is no mechanism to allow these people to receive pensions without physically turning up to these offices [across the contact line].[155]

An IDP also emphasized to me the price of a round trip to collect a pension, which could cost up to UAH₴1,500 (US$54.1).[156]

For non-government-controlled areas, the reduced accessibility of pensions and other social payments engendered by *Resolution 365* deepened the

humanitarian crisis. In such areas, one third of retirees were unable to afford both food and medicine.[157] The International Crisis Group noted that this deprivation of pensioners in non-government-controlled areas meant a third of elderly people in Donbas were food insecure.[158] Overall, Ukrainian pensioners from separatist-controlled areas were caught between Scylla and Charybdis in choosing whether to stay or try their luck on the perilous journey across the contact line without any certainty they would eventually receive their annuity or find shelter.

The Ukrainian government's linkage of the pension with IDP status was highly controversial. By late 2018, Ukraine's Supreme Court affirmed a decision by the Kyiv Appellate Administrative Court that ruled the government was obliged to guarantee the right to a pension regardless of place of residence, and could not suspend payments based on failed physical identification checks.[159] Even with this ruling, my fieldwork research, supplemented by independent NGO reports, suggested that the practices established by *Resolutions 595* and *365* continued relatively unabated, even up to the pandemic.[160] Indeed, when asked in 2019 about Kyiv's continued failure to ensure pension access, Social Policy Minister Andriy Reva stated that he felt 'absolutely no sympathy' for those he described as separatist collaborators.[161] By 2020, and with the spread of COVID-19, over 3.4mn people were in urgent need of humanitarian assistance in both government-controlled and non-government-controlled areas.[162] This disaster was worsened because pensioners in non-government-controlled areas were unable to cross the contact line to collect their annuities due to pandemic movement restrictions.[163]

'We don't pay them … they are bad people'

Linking pension payments to IDP status saved the Ukrainian government billions in social security contributions – a key goal of IFI-led pension reform. Prior to *Resolution 595*, approximately 2.1mn pensioners in non-government-controlled areas received annuities; however, following the resolution, nearly 60 per cent of them lost their payments.[164] As such, the PFU saved UAH₴6.3bn (US$401mn) in the 2014 budget year alone.[165] The IMF even noted that the curtailment of social expenditures in the east meant that Ukraine's budget deficit dropped to 4.6 per cent GDP – lower than their ambitious target of 5.8 per cent.[166] By November 2018, the PFU reported that pension arrears to people from non-government-controlled areas amounted to UAH₴53bn (US$1.89bn), though there was no plan on how these arrears would be repaid nor any reserves set aside for this purpose.[167] This is despite the PFU promising that pensions would be reimbursed after non-government-controlled areas are 'vacated' (by separatists).[168]

The PFU benefited from huge savings on pension expenditure following *Resolutions 595* and *365*.[169] Importantly, as of 2019, the IMF had not included unpaid pensions to Ukrainians in non-government-controlled areas as contributing to the 'pension obligations' of the PFU.[170] This stance from the Fund meant that the books of the PFU appeared far more balanced than they really were, and arguably made it easier for Ukraine to meet the conditions for the establishment of the second pillar of the privatized pension system. As the IMF noted, 'the introduction of the funded [second] pillar could only be considered once the structural deficit of the first pillar has been addressed in a sustainable manner',[171] which was helped, whether intended to or not, by the linkage of pensions in non-government-controlled areas to IDP status. A cynical assessment suggests this linkage was a politically expedient method to reduce state pension commitments, especially as IDPs and those in non-government-controlled areas were vilified as 'others' and 'not Ukrainians … [but] collaborators'.[172] A worker at a peacebuilding NGO succinctly summed up this point to me:

> I think the economic situation in our Pension Fund, where the government has lost a lot of big plants in Donetsk and cannot collect taxes from the territories … it is then very easy to explain to people that we don't pay pensions for these territories, because they are separatists, they have guns and … they are bad people.[173]

It may be argued that the opportunities for pension savings because of the war was not lost on the Ukrainian government or, indeed, the IFIs. Legal experts and rights activists have characterized Ukraine's linking of the pension with IDP status 'as an attempt to economize at the expense of a vulnerable and largely voiceless demographic'.[174] In describing the changes brought on by *Resolution 365*, a human rights lawyer I interviewed bitterly argued that they were 'the initiative [of the] budget economy. And we had a situation for example in 2017 … when the Pension Fund presented their report for 2016, and they declared that they had saved … on [not paying] IDPs', adding with a palpable mix of resentment and disappointment, 'they were proud about it'.[175]

Conclusion

Pension reform during the War in Donbas, instigated by IFI loan conditions, focused primarily on upstream restructuring to institute the multi-pillar pension system that was originally prescribed by the World Bank's 1994 report, *Averting the Old Age Crisis*. Although reform was still ongoing as the 2022 Russian invasion began, the IFIs achieved important progress toward

the envisioned privatized pension system. Significant upstream parametric and structural changes were pushed through as war raged in Ukraine's east. The retirement age and the years of required employment increased, the recognition for women's social reproductive labour was eliminated, and, broadly, the combination of inflation, (non)indexation, and the freeze on social payments eroded the value of the pension.

As the conflict percolated across the contact line, there was a 'pensionization' of poverty in Ukraine. Pensioners became impoverished in high numbers over the course of the war, as Ukraine's annuities were some of the lowest in Europe. Elderly people could not live independently and had to reside with their broader families, where younger Ukrainian women had to 'pick up the slack' and undertake a much greater burden of everyday social reproduction to care for them. In this way, the quotidian labour of conflict-affected Ukrainians, predominantly women, was the unofficial 'fourth pillar' of the pension system. The state recused itself from social provision in war, transferring the risks of such reproduction to the limitless 'tap' of women's unpaid labour. Arguably, this 'free' everyday social reproductive labour helped create the conditions of possibility for future progress in pension privatization, by reducing the economic costs to the Ukrainian government, stabilizing the finances of the PFU, and de-risking the business environment for future private operators.

An unexpected adjunct of pension restructuring was the linkage of annuity provision with IDP status for pensioners who resided in non-government-controlled areas of the Donbas. *Resolution 595* mandated the cessation of social payments to people in non-government-controlled areas unless they were registered as IDPs, which sparked a vast displacement of people across the 420km contact line. Although this linkage was never formally part of IFI-led pension restructuring, the savings and improved fiscal sustainability achieved by the PFU through these means during the War in Donbas were met with silent (and sometimes active) approval by the IFIs. Arguably, the war was a unique opportunity to reduce the pension burden of the Donbas on the Ukrainian budget, which will help pave the way for an imminent privatization of the pension system.

On one hand, Ukraine's pension reform during the war moved the country much closer to having mandatory, second pillar accounts that can be invested worldwide by institutional asset managers. While on the other, pension restructuring engendered a stark de-risking from the Ukrainian state, employers, and the PFU onto conflict-affected pensioners, who often imperilled their lives to access promised annuities. Although this de-risking was most obvious at the individual level in Ukraine, this chapter demonstrated the broader systemic, structural changes this individualization of risk has required. Rather than simply calculating risk, the Ukraine government's adoption of IFI-led discourses and technologies of de-risking has demanded

the capitalization of speculative futurity amid the bleak uncertainty of war. The guarantee that Ukraine's second pension pillar will lubricate the capital circuits of global, institutional investors was conditioned on the gendered prudentialism of depleting the conflict-affected population's social reproduction under intense violence.

PART III

The Future of the World Bank and IMF in Active War

Conclusion

> The World Must be Made Safe for Democracy.
>
> President Woodrow Wilson asks Congress for war, April 2, 1917

> The way I see it, we are a huge de-risking machine – from country, to sector, to project.
>
> IFC chief executive officer Philippe Le Houérou at the Fragility Forum[1]

This book set out to understand two understudied phenomena. First, the history of the World Bank and International Monetary Fund's (IMF's) approach to peri-conflict peacebuilding. Through investigating the evolution of the International Financial Institution's (IFIs) thinking and practice within fragile and conflict-affected situations, this volume revealed the deep interconnections between the Bank and Fund's development paradigms and their peri-conflict programming. In El Salvador's civil war, Washington Consensus precepts were deployed and seriously threatened the peace accords, in Bosnia and Afghanistan the IFIs mobilized constitutionalist, Post-Washington Consensus reforms to lock-in restructuring and championed the private sector for peace even as the social fabric unravelled, while the de-risking agenda of the Wall Street Consensus was rolled out in Ukraine's War in Donbas.

Second, this book sought to analyse the everyday impacts of the World Bank and IMF's interventions during active war on conflict-affected people in Ukraine. Through an in-depth case study of IFI restructuring during the War in Donbas, which closely interrogated agrarian, gas, and pension reforms, this book uncovered the multiplicity of interrelating impacts that such measures have on the lives, and survival, of conflict-affected Ukrainians. These include, *inter alia*, the increased burden of social reproduction for women, food insecurity, ecological degradation, a cost-of-living crisis, energy poverty, mass displacement, and deepened impoverishment of already vulnerable people.

Following the first year of the 2022 Russian invasion, several commentators noted the novelty of Kyiv's wartime policies, or even

described them as 'neo-Keynesian shock therapy'.[2] These analysts correctly identified the deregulatory, monetary, and state-directed methods of the Ukrainian government's wartime programme, but were unable to contextualize this policy matrix within the historical evolution of approaches in conflict-affected situations, led by the IFIs, and, as such, missed the increasing dominance of Wall Street Consensus precepts during war in Ukraine. Part I of this book outlined the economic history of the World Bank and IMF in peri-conflict contexts, from their birth at Bretton Woods up to the 2022 Russian invasion, chartered alongside their concurrently evolving approaches to development through the Washington, Post-Washington, and Wall Street Consensuses. This history is crucial to understand that the latest political economy developments in Ukraine are not a sudden reversion to a pre-neoliberal Keynesian policy suite but part of a continued evolution in neoliberal theory and practice in *active* conflict toward the de-risking paradigm of the Wall Street Consensus. Additionally, this evolution has entailed significant impacts on the everyday ability for conflict-affected Ukrainians to survive, which most mainstream commentators have equally missed, and formed the key subject matter of Part II. This final chapter reviews the major findings and contributions of this book, chapter-by-chapter, before addressing the substantial implications of these conclusions for the World Bank and IMF, conflict-affected people, and global peace.

Contributions: 'war is not an excuse'

Chapter 1 highlighted that development in conflict-affected situations was a taboo topic throughout the Cold War for the World Bank and IMF. Even though the Bank was initially designed for reconstruction following World War II, Cold War politics meant that this 'lost paradise' of development was debarred to both IFIs. In the early 1990s, the simmering conflict in El Salvador was one of the first instances where the World Bank and IMF become involved in development during war, though by accident rather than design. The application of standard Washington Consensus policies in the IFIs' technical assistance and loan conditions to the receptive Salvadoran government, however, engendered not only deeper poverty and inequality but nearly derailed the entire peace process. This early failure, alongside broader development debates, catalysed the IFIs emerging 'good governance' paradigm, which prescribed technical management and the strengthening of juridical–political institutions to protect the economy. With the collapse of post-Soviet economies and the Asian Financial Crisis, the good governance agenda morphed into the constitutionalist paradigm of the Post-Washington Consensus. The IFIs positioned themselves as peacebuilders in the institutionalist terms of the Post-Washington

Consensus, and were quickly recruited by the international community into several theatres of post-conflict reconstruction.

Bosnia and Afghanistan were pivotal experiences for the evolution of the IFIs approach to conflict-affected contexts. Post-Washington Consensus dictates were mobilized by the World Bank and IMF to constitutionally straight-jacket Bosnia into a neoliberal market economy, overseen by the European Union (EU), with barely a façade of sovereignty. Constitutionalist safeguards were also applied to Afghanistan, as it was thoroughly integrated into circuits of international capital by the IFIs, who were more involved in security, justice, and law reform than ever before. Despite the poverty and hardship experienced by the Bosnian and Afghani people, both the IMF and World Bank considered their engagements relatively successful, which crucially informed broader thinking in peacebuilding scholarship that agitated for a tepid reintroduction of the state. Further intellectual developments sparked by the Bank's 2011 World Development Report (WDR) integrated a risk-management approach to the IFIs evolving strategy, as it was recognized, post-Global Financial Crisis (GFC), that institutionalized neoliberalism would not be enough to shield the economic *dominium* from the explosive political *imperium* in wartime and broader development.

As Chapter 2 argued, Ukraine's War in Donbas became central to the evolution of the World Bank and IMF's approach to *active* conflict contexts. This approach developed reciprocally alongside the *Maximizing Finance for Development* (MFD) paradigm and informed their formalized, landmark strategies in Fragile and Conflict-Affected Settings (FCS). In early 2015, the IFIs released the *From Billions to Trillions* agenda, which agitated for the primary role of the private sector, and particularly institutional investors, to achieve the Sustainable Development Goals (SDGs). Following this milestone, the Bretton Woods sisters internalized the agenda as the 2017 MFD paradigm, which emphasized the centrality of private capital to development and, more importantly, demanded that conditions in development, fragile, and conflict contexts were stable, secure, and divested of risk for private profit. This was operationalized at the Bank through the Cascade Approach that prescribed a two-point methodology of applying the de-risking MFD agenda in development. First, upstream restructuring to institute policy changes that enable a comfortable business environment, such as macroeconomic stability and fiscal consolidation, often led by the IMF. Second, downstream reforms to guarantee the profitability of private capital at the enterprise level, such as through blended finance tactics (Public–Private Partnerships [PPPs], concessions, or subsidies), which the World Bank (especially the International Finance Corporation [IFC]) proselytized to encourage the developing or conflict-affected state to act as a handmaiden of private business.

Throughout the War in Donbas, Ukraine eventually adopted and internalized the dictums of the IFI-led MFD agenda, which we can critically describe as the new paradigm of neoliberalism – the Wall Street Consensus. Through IFI loans, technical assistance, and pressure, Ukraine created markets in agricultural land and energy, ensured a pipeline of bankable projects for investors via privatization and generous PPPs, and fiscally consolidated through pension restructuring. What can be observed, therefore, in Ukraine's political economy following the 2022 Russian invasion is neither 'neo-Keynesian' nor a radical break with the past, but a continuation of the IFI-influenced reforms that evolved throughout the War in Donbas under the doctrine of the Wall Street Consensus. This paradigm posits that restructuring during active war must primarily attract, crowd-in, and indemnify private capital, by creating optimal conditions for capital accumulation, guaranteed profits, and the political protection of business.

Part II of this book further substantiated the implementation of IFI-led Wall Street Consensus approaches on restructuring during the War in Donbas and investigated the impacts of such reform on conflict-affected people in Ukraine. We employed a critical everyday political economy framework to examine how agriculture, gas, and pension reform during the War in Donbas affected circuits of social reproduction that sustained life amid violent conflict. The influence of IFI-led restructuring on a conflict-affected population has received little attention from broader policy makers, academics, or the IFIs themselves. The chapters within the second part of this book redeemed this oversight and studied the impacts that these reforms had on the everyday political economy of war-affected people as conflict raged in the Donbas, COVID-19 spread, and crises percolated.

Chapter 3 analysed the upstream policy changes pushed by the Bank and Fund to institutionalize agrarian reform, and the downstream tactics led by the IFC that supported and bankrolled the growth of agro-holdings. Both domestic agrarian marketization and global political economy currents fuelled land accumulation in Ukraine, and agro-holdings exponentially expanded their land banks. As such, agro-holdings dominated the countryside, grew industrial crops that required little labour, and dis-embedded themselves from broader social networks while divesting the risks of social reproduction during war to local rural communities. A key fieldwork insight was that rural women disproportionately took up the slack of everyday social reproduction labour that was relinquished by corporate Ukrainian farms. Interviewees highlighted the importance of women-led quotidian labour on household farms for not only the reproduction of the immediate family and broader social relations through the growing of vital foodstuff but also the continued vitality of the rural Ukrainian community. This social reproduction labour, however, became increasingly difficult and risky, because the cost of food

dramatically escalated alongside the ecological destruction of rural regions, mediated by the dominance of agro-holdings.

As studied in Chapter 4, gas restructuring during the War in Donbas proceeded along two dimensions as per the Cascade Approach. First, both the IMF and World Bank instigated upstream reforms that corporatized the state-owned conglomerate Naftogaz, removed its social obligations, and transformed it into a for-profit gas company. While at the same time, the most profitable parts of the gas network were converted into bankable projects, with both supply and transmission sectors sold off. Constitutionalist measures tied Ukraine's gas system into the EU energy acquis and insulated the energy sector from political influence, protecting a lucrative business environment.

Second, downstream restructuring rapidly increased household gas rates, which exploded 650 per cent during the War in Donbas. Various tactics supported by the IFIs also ensured that utility companies were guaranteed substantial profits in the war-ravaged environment such as subsidization of energy providers and disciplining of bill payers, as subsidies for the war-weary populace were abolished and Naftogaz's public service obligations weakened. In response to widespread impoverishment and deprivation partly brought on by gas reform, the Ukrainian government introduced the Housing and Utilities Subsidy (HUS) with World Bank support, though fieldwork highlighted that it was insufficient, inaccessible, and generally inadequate. Research findings also highlighted the contradiction between Ukrainians needing to undertake more everyday social reproduction labour, due to austerity, IFI-led restructuring, and heightened morbidity on the one hand, and the unaffordable costs of carrying out this labour because of gas reform on the other. Interviewees detailed the negative coping mechanisms adopted by conflict-affected Ukrainians in struggling with this daily contradiction, which included tolerating freezing temperatures and transitioning to alternative, often risky, energy sources.

Chapter 5 studied the largely parametric changes in the Ukrainian pension system that were instituted as part of IFI-led fiscal consolidation measures during the War in Donbas. The Ukrainian government's pension reform, influenced by the IFIs, increased retirement age and years of required service, eliminated the recognition of women's social reproductive labour, and cut the value of annuities through a combination of inflation, (non) indexation, and freezing of social payments. The aim of these measures was not only to reduce the burden of the pension on state expenditures, 'freeing up' state capacity for business support while constructing credibility in the eyes of international money markets, but to prepare the foundations for the privatized second pillar of the multi-pillar pension system. A key fieldwork finding was the 'pensionization' of poverty in Ukraine, which led to the reliance of pensioners on the everyday social reproduction labour of familial women to survive during war, which further burdened the capacities of

conflict-affected people. Women's 'free' quotidian labour in ensuring elderly family members survived was the unofficial 'fourth pillar' of the pension system – an endless 'tap' that compensated for the withdrawal of the state. This provision of women's everyday social reproduction not only ensured the survival of impoverished pensioners but also created the conditions of possibility for future pension privatization by stabilizing the finances of the Pension Fund of Ukraine (PFU).

An unexpected insight from fieldwork was the linkage of pension provision with Internally Displaced Person (IDP) status for pensioners who resided in non-government-controlled areas of the Donbas. Pensioners in these areas were forced to relocate to government-controlled areas and register as IDPs to receive their annuities. For those that stayed in Kyiv-controlled regions, they faced discrimination and the persistent unaffordability of housing and utilities. The pensioners who could not permanently relocate, however, were forced by executive mandate to return every 60 days to government-controlled areas to physically verify and receive their pension, requiring the risky crossing of the contact line. The linkage between pension payments and IDP status for residents in non-government-controlled areas was never formally part of IFI-led pension reform. Nevertheless, the fiscal savings achieved by the PFU engendered by this linkage was silently approved by the IFIs, which made the privatized second pillar of the pension system a realistic future prospect.

These IFI-influenced reforms during the War in Donbas, which gradually accorded to the de-risking imperative of the Wall Street Consensus, negatively and disproportionately affected vulnerable groups in Ukraine. Fieldwork found that the ability of conflict-affected Ukrainians to socially reproduce themselves, and each other, was significantly constrained, and made costlier and more burdensome through the everyday impacts of IFI-influenced restructuring, exemplified in agriculture, gas, and pension sectors. In an interview with an IMF economist, I asked whether these radical reforms during active war were problematic for Ukraine or its people, to which she replied, '[There is no] difference in operating in conflict, versus non-conflict [for the IFIs] … War is not an excuse.'[3] Rather than centring conflict-affected people in their programming, both the World Bank and IMF have agitated for the de-risking of wartime environments for the benefit of private capital; not only to protect private profitability from all risk, but, more than this, to ensure that war is safe for capitalism. In this way, the IFIs have worked to transfer risk from the economic *dominium* to the lives of conflict-affected people, eroding their capacities to socially reproduce themselves and their communities, while at the same time pacifying the perilous political world of the *imperium* – severely circumscribing the demands that the same conflict-affected people can make on institutional, economic, and state bodies during active war.

Implications: disaster during the disaster

The IMF and World Bank have vastly increased their financing in, and commitments to, situations of active conflict since 2010.[4] The Fund has justified its wartime programmes as assisting countries in 'attaining macroeconomic stability, correcting balance of payments imbalances, and progressively building institutions that can deliver sustainable and inclusive growth'.[5] As confirmed in an interview with an IMF economist, the Fund 'looks more at macroeconomics' in their conflict-related programming,[6] relying on the Bank to instigate structural reforms. After decades of ad hoc involvement into peri-conflict contexts, the IMF finally released their formalized *Strategy* in 2022, just as the Russian invasion began.

The main IFI actor in conflict-affected situations, however, is the World Bank. Since the early 1990s, the World Bank has led the IMF and other development agencies in interventions into peri-conflict contexts, with their approach generally evolving alongside their broader development programming. The Bank's engagement in active war deepened following the release of the MFD paradigm and the related implementation of the Cascade Approach in its operations, with Bank financing to conflict-affected situations exploding from US$6bn in 2013 to US$32bn by 2022,[7] then to US$73bn in 2024.[8] The World Bank has labelled conflict-related interventions 'a central priority' for the institution, and 'among the Bank's highest corporate commitments'.[9] The Bank focused on upstream and downstream restructuring in peri-conflict, set out in *Strategy 2020–2025*, with the IFC and Multilateral Investment Guarantee Agency (MIGA) taking prominent roles. The IFC, especially, has greatly increased its presence in FCS, mobilizing US$15.5bn in downstream investment support to developing and FCS countries between 2018 and 2023.[10] The growing, domineering influence of the IFC in the Bank's approach to active conflict and broader development programming has been recently termed the 'IFC-ization' of the Bank.[11]

The World Bank's trajectory is set to continue, as the institution gears up to deepen its involvement in conflict through the de-risking imperative of the Wall Street Consensus. Fragility and Conflict was noted by the Bank's Development Committee as the second-most important priority, behind climate change, for the institution going forward.[12] Particularly, the World Bank is aiming to vastly expand downstream guarantees in FCS to mobilize private capital, planning to triple annual guarantee issuances to US$20bn by 2030 across the institution, not just through MIGA.[13] Guarantees are seen as a 'critical precursor' to construct a 'pipeline of bankable projects' alongside upstream 'investment climate reform' and IFC advisory engagements, together with other downstream support via PPPs and capital market development.[14] The key, overall aim at the Bank

is to expand the 'private capital enabling' Cascade Approach to de-risk projects and improve their 'risk-return' profile in profoundly uncertain contexts, especially in FCS.[15]

This book also highlighted the growing hegemony of the Wall Street Consensus in development thought. This neoliberal paradigm demands a reorientation of the state toward de-risking the environment for business, 'crowding-in' global investors and private finance, and guaranteeing their profits, to ostensibly meet the SDGs. This is more than the attempt to 'lock in' the material gains and power of propertied classes, which was the foundation of the New Constitutionalism of the Post-Washington Consensus;[16] although such juridical–political features still exist, the Wall Street Consensus represents a global effort to *guarantee* private profits in *any* environment. Both the World Bank and the IMF have internalized the precepts of the Wall Street Consensus in their programming through the MFD paradigm, operationalized by the Cascade Approach, including in peri-conflict operations.

However, despite its growth, the failures of the Wall Street Consensus have continued to mount, even on its own terms. The ability to mobilize, or 'crowd in', private capital for development has been underwhelming. As the OECD reports, 'the amounts of mobilized private finance appear modest and below expectations' and is typically concentrated in mostly safe middle-income countries, leaving a 'financing gap' for developing countries of US$3.9tn, a 50 per cent increase from pre-COVID estimates.[17] Global investors still refuse to invest in developing countries due to the 'high risk perceived, low level of returns on investment portfolios, [and] lack of project pipelines and bankable/sizeable investment opportunities'.[18] This is despite the exceptional measures via the Cascade Approach implemented by both developing countries and the IFIs to de-risk the environment for the guaranteed profits of private capital.[19]

The immense financing gap for developing and FCS countries has gone together with deepened burdens of debt since the Wall Street Consensus emerged. Over US$200bn has flowed out of the 'Global South' in interest and net repayments to wealthy creditors since 2020. In 2023 alone, developing and conflict-affected countries paid US$37bn in *just* interest payments and fees to the IMF and other Multilateral Development Banks, such as the World Bank.[20] These facts have even meant that supporters of the *From Billions to Trillions* agenda and MFD have lamented that these efforts led to 'millions in, billions out'.[21]

One of the most prominent areas of Wall Street Consensus de-risking, as noted in the Introduction, is in so-called 'Green Finance', where results have been similarly underwhelming. As an example, the highly lauded Zambian Scaling Solar programme, directed by the IFC, was an expensive failure. The programme, which mobilized private sector money for green

investment, turned out to be financially 'unviable for private investors', even with three types of both explicit and implicit subsidies to de-risk the project and guarantee profits. The developmental impacts were also mediocre, with a relatively insignificant energy capacity generated even with huge financial outlays and subsidization,[22] which only served to deepen Zambia's structural dependence on foreign finance.[23] The EU's 'Green Deal', met with huge fanfare, is similarly enthralled by the Wall Street Consensus, with gigantic de-risking plans that have been strongly critiqued.[24] Regardless, the Bank has positioned itself as a leader in de-risking Green Finance, with the IFC's managing director Makhtar Diop naming climate change as 'the greatest commercial opportunity' for global investors.[25]

Despite these shortcomings, the G20 has called for the World Bank's de-risking, Cascade Approach to be rolled out to other Multilateral Development Banks. The G20's 'Triple Agenda' has demanded that other banks engage with the private sector by mitigating risks through the tools and tactics of the World Bank's Cascade Approach, such as blended finance, to create investment opportunities in development.[26] These advances demonstrate the centrality of the de-risking paradigm sketched out in this book to development more broadly, and FCS in particular, and highlights the need for further scholarship on the Wall Street Consensus in development and war.

The case study analysed in this book, Ukraine's War in Donbas, which deteriorated into further violence and instability with the 2022 Russian invasion, demonstrates the pitfalls of the radical, IFI-led Wall Street Consensus. Not only has the Ukrainian conflict-affected population faced increasingly violent war, the spread of communicable disease, and widespread morbidity, but they have also confronted the dislocating changes brought by IFI-influenced economic restructuring – a disaster *during* the disaster.[27]

One of the key implications of this book is that reforms mandated by the World Bank and IMF have brought further structural violence to conflict-affected households, which has severely affected people's ability to survive and socially reproduce themselves and their broader communities on a daily basis. Following Russia's 2022 invasion, it seems this trend is likely to continue. Just in 2023, it was predicted that Ukraine needed external financing of between US$39 and $57bn,[28] which will most likely arrive in the form of loans from the IFIs that stipulate further de-risking conditions. These restructuring programmes have already shifted the burden of war to 'the shoulders of those least able to pay' in the first year of Russia's invasion,[29] as the IFIs have called for more 'difficult political choices' in the drive for Cascade-inspired restructuring.[30]

As conflict-related violence increases globally, the peri-conflict programming of the IMF and World Bank must be urgently analysed and critiqued. This book hopes to contribute to this effort and catalyse broader debates and scholarly research into the role of the IFIs in fragile and

conflict-affected contexts. Other development banks, such as the African Development Bank and Asian Development Bank, are also expanding their activities into peri-conflict peacebuilding,[31] which speaks to the urgency of the questions asked in this book. As evidenced throughout this analysis, it is inadequate to only account for abstract macroeconomic data in understanding the IFIs' role in conflict, there must be a central focus on the everyday political economy of marginalized and vulnerable conflict-affected people. This is especially vital because, in the words of the Independent Evaluation Group (IEG), the Bank rarely accounts for the human impact of its activities nor how their operations exacerbate underlying grievances,[32] which have obvious implications for peace.

The de-risking imperatives of the Wall Street Consensus empowers powerful fractions of transnational capital to sequestrate economic policy away from community concerns and social needs. This necessarily means that 'the business case guiding private investors is not … aligned with the peace and stability agenda'.[33] The 'divine coincidence' of the new developmentalist paradigm, which sees global private capital as the saviour of de-risked development,[34] is arguably tantamount to putting the arsonists in charge of the fire brigade; it entirely ignores the inequality, de-development, and social destruction that the power of unmitigated capital has already unleashed globally.[35] Indeed, the IFI-led reforms during the War in Donbas analysed in this book, may arguably harm the prospects for eventual peace in Ukraine. Even if formal war ends on Ukrainian territory, the structural violence and inequalities that impacted conflict-affected households, detailed in this book, will persist, and possibly deepen.

The Wall Street Consensus depends on the 'altruism' of global financiers – such as BlackRock and Goldman Sachs – who have historically attacked climate action, watered down social protections, and exploited all corners of the earth. The chief executive officer of BlackRock, Larry Fink, realizing the profitable opportunities represented by the Wall Street Consensus, has demanded further de-risking solutions 'to mitigate the risks of investing in emerging markets',[36] to which IFC's Diop pleaded for BlackRock's patience and that the IFIs pledged 'to do more!'.[37] By adhering to the dictates of the Wall Street Consensus, the IFIs will never engender a peace based on satisfying human needs and dignities that must address continuums of violence that extend from national-level economic restructuring to households – as this demands a transition to a society with new structures, power relations, and freedoms that do not sow the seeds of further conflict. The Wall Street Consensus may make war safe for capitalism, but it is unlikely to make the world safe for peace.

Appendix: List of Interviewees

Date	Activity/role/status	Number of people (if group)	Locality	Organization	Background, observations
8 October 2018	Worker		Kyiv	NGO	Focused on domestic violence.
8 October	Representative		Kyiv	International organization	Focused on IDPs.
8 October	Sociologist		Kyiv	Transnational policy group	Academic.
9 October	Activist		Kyiv	NGO	Veterans group.
9 October	Worker		Kyiv	International organization	Focused on IDPs.
9 October	Worker		Kyiv	International organization	Ukrainian IDP with parents on frontlines.
9 October	Activist		Kyiv	Union	Autonomous, non-government union.
9 October	Economist		Kyiv	IMF	Ukrainian based.
11 October	Retired		Zhytomyr		Soviet-era *Kolkhoz* chief.
11 October	Worker		Zhytomyr	Religious organization	Meets local social needs.
11 October	Agroeconomist		Zhytomyr	University	Consults for the World Bank. Joined on multi-day rural trip.
12 October	Agroecologist		Zhytomyr	University	Works a household plot. Joined on multi-day rural trip.
12 October	Farmer (husband)		Zhytomyr		Worked both household and collective-era plots.

Date	Activity/role/status	Number of people (if group)	Locality	Organization	Background, observations
12 October	Farmer (wife)		Zhytomyr		Works household plots.
12 October	Private farmer		Zhytomyr		Produces sunflowers.
12 October	Nurse		Zhytomyr	Local hospital	Hospital significantly rundown.
15 October	Worker		Vinnytsia	University	Administrative worker.
16 October	Agroecologist and academic	2	Vinnytsia	University	Displaced from Donetsk.
17 October	Gender expert		Vinnytsia	NGO	Human rights and women's issues.
18 October	Academics	2	Odesa	University	Professors of law and labour.
18 October	Workers	4	Odesa	NGO	Gender and Roma issues.
19 October	Lawyers	2	Odesa	NGOs	Assist refugees and IDPs.
19 October	Workers	2	Odesa	International peacebuilding organization	Peacebuilding in Donbas.
22 October	Workers	3	Zaporizhzhia	NGO	Focused on IDP issues in Donbas. One previously worked on Donetsk farm.
24 October	IDPs	10	Zaporizhzhia		All women IDPs.
24 October	Workers	2	Zaporizhzhia	NGO	Focused on IDP issues in Donbas.
24 October	IDP		Zaporizhzhia		Attended NGO for interview.
26 October	Advocates	2	Dnipro	Farmer association	Farmer's representative group.
26 October	Workers	2	Dnipro	NGO	Focused on IDPs and pensioners.
26 October	Government officials	3	Dnipro	Regional-level government	
28 October	Director		Kharkiv	Gender museum	

Date	Activity/role/status	Number of people (if group)	Locality	Organization	Background, observations
29 October	Worker		Kharkiv	NGO	Focused on gender issues and IDPs.
29 October	Leader		Kharkiv	Religious organization	Assist homeless and IDPs.
29 October	Government officials	3	Kharkiv	Regional-level government	
29 October	Activist		Kharkiv	NGO	Focused on youth issues.
29 October	Worker		Kharkiv	Agro-holding fund	Finances rural costs from agro-holding.
30 October	Lawyer		Kyiv	NGO	Focused on IDP and pension issues.
30 October	Representatives	4	Kyiv	Union	Labour issues.
30 October	Director		Kyiv	Ecological group	Water and land health.
31 October	Activist		Kyiv	NGO	Focused on women's issues.
31 October	Leader		Kyiv	International organization	Faith-based.
31 October	Academic		Kyiv	University	Activist in human rights group.
1 November	Representative		Kyiv	Union	Independent union.
1 November	President		Kyiv	NGO	Rural- and gender-focused.
1 November	President		Kyiv	Land Bank	Participant in land market.
1 November	Activist		Kyiv	Crimea support organization	
1 November	Worker		Kyiv	NGO	Focused on health issues.
2 November	Workers	2	Kyiv	International peacebuilding organization	Focused on Donbas.
2 November	Activist		Kyiv	Anarchist collective	Hospitality worker.
2 November	Government officials	3	Kyiv	Ministry of Social Policy	Inclusive of gender expert.
2 November	Workers	3	Kyiv	NGO	Focused on gender mainstreaming.

Date	Activity/role/status	Number of people (if group)	Locality	Organization	Background, observations
2 November	Worker		Kyiv	NGO	Focused on women's issues.
15 February 2019	Gender advisor		Online	OSCE	Previously worked in Ukraine.

Notes

Introduction

1 World Bank, *World Bank Group Strategy*, 61; Seatzu, 'Speculating', 197.
2 IEG, *World Bank Engagement*, 38.
3 See Collier ('Transition Programs', 63), a development economist and previous Bank director, who notes that conflict-related programmes are projected to be the Bank's most important in coming decades.
4 IMF, *IMF Strategy*, 11, 18.
5 World Bank, *World Bank Group Strategy*, 23. Whether a country is experiencing 'active armed conflict' is a surprisingly vexed and controversial determination, which must pass a threshold of lives lost in a certain time span to be classified as such. This book utilizes the author's professional experience as a conflict analyst and the triangulation of data from several armed conflict databases to classify countries as in 'active armed conflict' or not. It is important to note that both the World Bank and IMF have their own classification systems, but, as I have written elsewhere (Dolan-Evans, 'Making War'; Dolan-Evans, 'Opinion'), they have several crucial methodological and political issues that limit their usefulness (and IFI practice and documentation not infrequently ignores their own classifications).
6 Moloney, *Who Matters*.
7 World Bank, 'Eastern Ukraine: Reconnect, Recover, Revitalize (3R Project)'.
8 World Bank, 'International Debt Statistics'.
9 IMF, *Request for an Extended Arrangement*, 9; National Bank of Ukraine, *Inflation Report: January 2023*.
10 See Jahn, 'Liberal Internationalism', 37.
11 Cohn and Duncanson, 'Whose Recovery?'; Mathers, 'Women, War and Austerity'.
12 True and Hozić, 'Don't Mention the War!'. Scholarly work has only recently begun to problematize the IFIs' role in conflict, for example see Kifle and Olonisakin, 'The Role'.
13 See McCarthy and Farrelly, 'Peri-conflict Peace'.
14 Jahn, 'Liberal Internationalism', 32; Lynn-Jones, 'Preface', xv.
15 See Kant, 'Perpetual Peace'.
16 See Paris, *At War's End*, 41.
17 Peet, *Unholy Trinity*, 41.
18 Slobodian, *Globalists*.
19 Foucault, *The Birth of Biopolitics*, 167–79.
20 Slobodian, *Globalists*.
21 See, for example, the political rationale for austerity policies throughout history in Mattei, *The Capital Order*.
22 The works of Spencer, Hayek, and Friedman are classic sources for the bases of neoliberal peace.
23 Lynn-Jones, 'Preface', xvi.

[24] See International Evaluation Office, *The IMF*, 52–7.
[25] Paris, *At War's End*, 6.
[26] Biscahie and Gill, 'Discussion', 730.
[27] Gill, *Power and Resistance*, 131.
[28] Gill, *Power and Resistance*, 176.
[29] Jahn, 'Liberal Internationalism', 33, 37; Paris and Sisk, 'Introduction', 8–10.
[30] Keohane, 'Political Authority', 296–7.
[31] Hameiri, Hughes, and Scarpello, *International Intervention*, 20.
[32] Dillon, 'Underwriting Security'.
[33] Gregory, *Taking Stock*, 21.
[34] Attridge and Engen, *Blended Finance*, 27.
[35] As of 2023, the World Bank is made up of five individual entities. Unless otherwise noted, reference to the 'World Bank' typically encompasses the IBRD and IDA.
[36] World Bank, *Evolution*, v.
[37] The main types of de-risking, as described by Gabor ('The (European) Derisking', 2), are monetary, where central banks step-in to preserve financial stability; regulatory, which removes barriers to 'investibility' in new asset classes; and fiscal, such as Public–Private Partnerships that transfer risks from private balance sheets to public ones.
[38] World Bank, *Evolution*, 4. See Attridge and Engen, *Blended Finance*, for types of blended finance.
[39] See Gabor, 'The Wall Street'.
[40] Elsner et al, 'Room for Money'; Koddenbrock, Kvangraven, and Sylla, 'Beyond Financialisation'.
[41] The G20 clearly emphasizes the novelty of de-risking, blended finance for IFIs (G20, *Implementing MDB*, 20). Cf Gregory, *Taking Stock*, 18.
[42] Schindler, Alami, and Jepson, 'Goodbye Washington'.
[43] See Glatzer, Neumann, and Müller, 'New Constitutionalism'.
[44] Gabor, 'The (European) Derisking', 4.
[45] Gabor and Sylla, 'Derisking Developmentalism', 12.
[46] For example, as per Keynes (*The General Theory*, 162) 'economic prosperity is excessively dependent on a political and social atmosphere which is congenial to the average businessman'.
[47] Gabor and Sylla, 'Derisking Developmentalism', 4.
[48] Elsner et al, 'Room for Money', 287.
[49] Biscahie and Gill, 'Discussion', 727.
[50] Yunita et al, 'Making Development Legible', 2284.
[51] For example, Gabor, 'The (European) Derisking' and Gabor, 'The Wall Street Consensus'; however, recent scholarship investigated the Wall Street Consensus in Egypt, Mexico, and Namibia (see Gabor and Sylla, 'Derisking Developmentalism'; Martínez, 'Between the Washington'; Tawakkol, 'Health Emergency').
[52] For example, Elsner et al, 'Room for Money'; Gabor and Sylla, 'Derisking Developmentalism'; Yunita et al, 'Making Development Legible'.
[53] Goncharuk and Cirella, 'A Perspective'; Mathers, 'Women, War'; WILPF, 'The Effects'.
[54] Dafermos, Gabor, and Michell, 'The Wall Street Consensus', 239.
[55] Gabor, 'The Wall Street Consensus', 451.
[56] See Tamale, *Adding Fuel*.
[57] International Institute for Strategic Studies, *Armed Conflict Survey 2020*.
[58] IMF, *IMF Strategy*, 12.
[59] For example, Humphrey (*Financing the Future*, 23–4) notes this difficulty.
[60] See Kentikelenis and Stubbs (*A Thousand Cuts*, 40–53) for methods to assess IFI programs.

61 Vogel, 'Everyday Economic', 566.
62 Mundy, 'Critical Approaches', 196.
63 See Distler, Stavrevska, and Vogel, 'Economies of Peace'; Vogel, 'Everyday Economic'; Vogel, 'The Economic'; Uehling, *Everyday War*.
64 For example Stenning et al, *Domesticating Neo-Liberalism*.
65 Such as Bhattacharya, 'Introduction'; Fraser, 'Behind Marx's'; Rai, Hoskyns, and Thomas, 'Depletion'; True and Hozić, 'Don't Mention'.
66 Vogel, 'The Economic'.
67 For one example, Wennmann, 'Getting Armed Groups'.
68 Sabaratnam, 'Avatars of Eurocentrism', 273.
69 Vogel, 'The Economic', 6.
70 As analysed in Chapter 3.
71 See Ackerly and True, *Doing Feminist Research*.
72 Mohanty, '"Under Western"', 511.
73 See Hameiri, Hughes, and Scarpello, *International Intervention,* 21.
74 Randazzo, 'The Local', 144.
75 Brigg, 'Relational and Essential', 355.
76 Ollman, *Alienation*, 27.
77 Ollman, *Dialectical Investigations*.
78 Marx, *Grundrisse*, 101.
79 Ferguson, 'Intersectionality', 46–7.
80 Engels, *The Origin*, 71.
81 Marx and Engels, 'The German Ideology', 53.
82 Johnston and Meger, 'Morbid Symptoms'.
83 Bhattacharya, 'Introduction', 2.
84 Fraser, 'Behind Marx's', 60.
85 Fraser, 'Behind Marx's', 61.
86 This example draws from Mathers, 'Women, War'.
87 Rai, Hoskyns, and Thomas, 'Depletion', 90–1.
88 For example, Stenning et al, *Domesticating Neo-liberalism*, 58–9.
89 True and Hozić, 'Don't Mention', 8.
90 Lefebvre, *Critique of Everyday Life*, 57.
91 I include the participant's words with as little modification as possible throughout the book, to try to capture the authenticity and rawness of their stories. However, some interviewee quotes required the addition of words to successfully convey the meaning intended.

Chapter 1

1 Peet, *Unholy Trinity*, 41.
2 Kraske et al, *Bankers*, 18.
3 James, *International*, 26.
4 Ciorciari, 'Prospective Enlargement', 297.
5 See IBRD, *Articles of Agreement*, Art. 1.
6 IBRD, *Articles of Agreement*, Art. 3, Sect. 4(vii).
7 Panitch and Gindin, 'Finance', 24.
8 Reinhart and Trebesch, *The International Monetary Fund*, 12, 16.
9 Ciorciari, 'Prospective Enlargement', 301.
10 IBRD, *Articles of Agreement*, Art. IV, Sect. 10.
11 IMF, *Articles of Agreement*, Art. IV, Sect. 3(b).
12 Kraske et al, *Bankers*, 61.

[13] Ciorciari, 'Prospective Enlargement', 300.
[14] See Bordo, 'The Operation', 218–21.
[15] Bordo, 'The Operation', 231.
[16] James, *International*, 205.
[17] See Panitch and Gindin, 'Finance', 28.
[18] A country's quota is an important variable within the IMF that determines the country's financial contributions to the Fund, its voting power within the organization, and its access limits to IMF resources. The quota is determined by measures related to economic size, trade openness, and accumulation of reserves (James, *International*, 328, 340).
[19] IBRD, *Articles of Agreement*, Art. III, Sect. 4(vii).
[20] As most loans were denominated in US dollars, the increased value of the dollar effectively increased the debt burden of Global South borrowers (Panitch and Gindin, 'Finance', 39).
[21] Kraske et al, *Bankers*, 223–5.
[22] Weaver, *Hypocrisy Trap*, 56, 76.
[23] The Washington Consensus refers to policies that gained acceptance among Washington-based institutions and economists, which included fiscal discipline, cutting public expenditure, broadening the tax base, financial liberalization, low exchange rates, trade liberalization, enhanced access for foreign capital, privatization, deregulation, and firm property rights.
[24] See the Introduction for more on neoliberalism.
[25] Slobodian, *Globalists*.
[26] Von Mises, a key neoliberal theorist, saw the role of the state to 'beat people into submission to preserve the operation of the market economy' (Whyte, *The Morals*, 25).
[27] Hameiri, Hughes, and Scarpello, *International Intervention*, 24.
[28] Weaver, *Hypocrisy Trap*, 143.
[29] Paris, *At War's End*, 41.
[30] Sinclair, *To Reform*, 202.
[31] Boon, 'Open for Business', 523; Weaver, *Hypocrisy Trap*, 143.
[32] Ciorciari, 'Prospective Enlargement', 300.
[33] The IFIs did support US client states during the Cold War in their wars/conflicts, such as with Marcos in the Philippines, Pinochet in Chile, Chun in South Korea, and Marshal Lon Nol in the Khmer Republic, though these were prior to any clear sense of 'peacebuilding' by the IFIs and is outside of the scope of the book.
[34] Wade, 'El Salvador', 16–17.
[35] Boyce and Pastor, 'Macroeconomic Policy', 292.
[36] De Soto and Del Castillo, 'Obstacles to Peacebuilding', 71.
[37] Del Castillo, 'Post-Conflict Reconstruction', 1972; Foley, Vickers, and Thale, *Land*, 4.
[38] See Segovia, 'Macroeconomic', 57–9.
[39] Del Castillo, 'Post-Conflict Reconstruction', 1968, 1976; Segovia, 'Macroeconomic', 61; Van der Borgh, 'The Politics', 44.
[40] Boyce, 'Adjustment', 2074.
[41] Boyce, *Investing in Peace*, 38.
[42] Rosa and Foley, 'El Salvador', 113, 118.
[43] De Soto and Del Castillo, 'Obstacles to Peacebuilding', 72–4.
[44] See Foley, Vickers, and Thale, *Land*.
[45] Boyce and Pastor, 'Macroeconomic Policy', 289–90; Foley, Vickers, and Thale, *Land*, 3.
[46] Rosa and Foley, 'El Salvador', 126, 147.
[47] Boyce, 'Adjustment', 2067.
[48] Paris, 'Peacebuilding', 54.
[49] Del Castillo, 'Post-Conflict Reconstruction', 1977.
[50] Paris, 'Peacebuilding', 54; Van der Borgh, 'The Politics', 51.

[51] Boyce and Pastor, 'Macroeconomic Policy', 304.
[52] Segovia, 'Macroeconomic', 64.
[53] Foley, Vickers, and Thale, *Land*, 4; Wade, 'El Salvador', 17.
[54] Boyce and Pastor, 'Macroeconomic Policy', 302; Foley, Vickers and Thale, *Land*, 6–10.
[55] See Woodward, *The Ideology*, 6.
[56] Mkandawire, 'Crisis Management'.
[57] World Bank, *Sub-Saharan Africa*. See Van Den Meerssche, *The World Bank's Lawyers*.
[58] See Hameiri, Hughes, and Scarpello, *International Intervention*, 24.
[59] Orford and Beard, 'Making the State'.
[60] See World Bank, *Post-conflict Reconstruction*.
[61] Whyte, *The Morals*, 25.
[62] IBRD, *Articles of Agreement*, Art. IV, Sect. 10.
[63] Kapur, Lewis, and Webb, *The World Bank*, 29.
[64] See Van Den Meerssche, *The World Bank's Lawyers*, 90; Von Engelhardt, *International Development*, 109.
[65] Peet, *Unholy Trinity*, 160.
[66] Boutros-Ghali, 'Supplement', 8, 37; Viterbo, 'The Role', 126.
[67] Kreimer et al, *The World*, 1. In an address to the World Bank's Board of Governors at the 1995 Annual Meeting, Wolfensohn said that the Bank 'must anticipate and organize for post-conflict economic development programs, when war is replaced by peace' (Wolfensohn, 'New Directions'). It is important to note that the World Bank's evolving focus on post-conflict financing was not uncontroversial, and fierce debates arose in the Board on the legitimacy of the Bank's interventions in this area (see Van Den Meerssche, *The World Bank's Lawyers*, 53–4). Wolfensohn also appointed a 'Task Force on Failed States' to further develop post-conflict policy at the Bank (Woodward, 'The IFIs', 142).
[68] Such as the 1995 Operational Policy 8.50 on *Emergency Recovery Assistance* (see Viterbo, 'The Role', 115–16).
[69] Ciorciari, 'Prospective Enlargement', 325–6.
[70] Ciorciari, 'Prospective Enlargement', 337. The topic of post-conflict assistance was initially highly controversial at the IMF, with seven Executive Directors expressing opposition in a September 1995 meeting (Boughton, *Tearing Down*, 234–5).
[71] IMF and World Bank, *Assistance to Post-Conflict*, 10. Initially, access was limited to a quarter of a recipient's quota with the Fund, with conditionality in the form of prior actions (Viterbo, 'The Role', 127).
[72] IMF and World Bank, *Assistance to Post-Conflict*, 8.
[73] Güven, 'Whither the Post-Washington Consensus?', 395.
[74] See Van Den Meerssche, *The World Bank's Lawyers*, 91–115. This marked the replacement of neoclassical with new institutional economics as the dominant ideology at the Bank (Moloney, *Who Matters*, 105).
[75] For the continuity between Washington and Post-Washington Consensuses see Glatzer, Neumann, and Müller, 'New Constitutionalism'.
[76] Sinclair, *To Reform*, 274. Stiglitz coined 'Post-Washington Consensus', see Stiglitz, 'More Instruments'.
[77] World Bank, *World Development Report 1997*, 24.
[78] Biscahie and Gill, 'Discussion'.
[79] World Bank, *World Development Report 1997*, 100–1.
[80] Gill, 'New Constitutionalism, Democratisation', 34–5.
[81] See Gill and Cutler's edited volume, *New Constitutionalism*.
[82] Gill, 'Constitutionalizing Inequality', 56–7.
[83] World Bank, *World Development Report 1997*, 161.

[84] Kreimer et al, *The World*, 23; World Bank, *Post-conflict Reconstruction*, 29, 31.
[85] Kreimer et al, *The World*, 34.
[86] Foley, Vickers, and Thale, *Land*, 10.
[87] Fraser, 'Poverty Reduction', 322.
[88] See, for example, Onimode, *The IMF*. The IFIs created the 1999 *Poverty Reduction Strategy Papers* on the back of this focus on participation, where recipients would be 'invited' to write their own national development plans in partnership with civil society, which the IFIs evaluated for new loans.
[89] Paris and Sisk, 'Introduction', 1.
[90] Tzifakis and Tsardanidis, *Economic Restructuring*, 68.
[91] See Woodward, *Balkan Tragedy*.
[92] Chandler, *Peacebuilding*, 89.
[93] See Article VII. The 'protection of private property and the promotion of a market economy' is stipulated in the Bosnian Constitution's preamble. Peter Nicholl, a New Zealander, was Bosnia's Central Bank Governor until 2005.
[94] OED, *Bosnia and Herzegovina*, 6.
[95] Tzifakis and Tsardanidis, 'Economic Reconstruction', 70.
[96] This was an early example of Bank involvement directly with peace negotiations and funding via trust funds (OED, *Bosnia and Herzegovina*, 33).
[97] Paris, *At War's End*, 106.
[98] OED, *Bosnia and Herzegovina*, 6–7, 49.
[99] Boyce, *The International*, 5.
[100] The 'reserve tranche' represents a member's unconditional drawing right on the IMF.
[101] Boughton, *Tearing Down*, 275.
[102] Bray, *International Companies*.
[103] Bray, *MIGA's Experience*, 8, 20.
[104] Jansen, 'Privatisation of Home and Hope', 189.
[105] Tzifakis and Tsardanidis, 'Economic Reconstruction', 79.
[106] Pugh, 'Postwar Political', 467, 476.
[107] Paris, *At War's End*, 124.
[108] Viterbo, 'The Role', 129.
[109] Bray, *MIGA's Experience*; Kreimer et al, *The World*, 23.
[110] At the World Bank, the Bosnia programme sparked the codification of previously ad hoc legal innovations to intervene in peri-conflict environments by 2001, with Operational Policies 2.30 on *Development Cooperation and Conflict* and 7.30 *Dealings with De Facto Governments* (Scott and Bannon, *'Mind the Gap'*; Von Engelhardt, *International Development*, 107, 110, 112, 114).
[111] Reinhart and Trebesch, *The International Monetary Fund*, 2.
[112] Scott and Bannon, *'Mind the Gap'*, 3.
[113] See Woodward, *The Ideology*.
[114] IMF, *Macroeconomic and Operational*, 27.
[115] Ragazzi, 'The Role of the World Bank', 243.
[116] Chandler, *Peacebuilding*, 75.
[117] For example, Fukuyama, *State-building*; Krasner, 'Sharing Sovereignty'; Paris, *At War's End*.
[118] Keohane, 'Political Authority', 296–7.
[119] Krasner, 'Sharing Sovereignty', 89.
[120] Suhrke, 'Reconstruction as Modernisation', 1299.
[121] See Boon, 'Open for Business', 544. Just as controversially, the UN Security Council legitimated the IFIs involvement in peri-conflict Iraq with *Resolution 1483* (2003).
[122] Carlin, *Rush to Reengagement*, 2.
[123] Goodhand and Seda, 'Who Owns', S81.

[124] Suhrke, 'Statebuilding', 276.
[125] Van Houten, 'The World Bank's', 650.
[126] See Woodward, *The Ideology*, 147.
[127] Woda, 'Thousand Thumbs', 440–1.
[128] IMF, *Staff Guidance Note*, 26–7.
[129] IMF, *Islamic State of Afghanistan*, 8, 10.
[130] See Del Castillo, *Guilty Party*.
[131] Suhrke, 'Reconstruction as Modernisation'.
[132] World Bank, *Interim Strategy Note*, 3.
[133] Bizhan, *Aid Paradoxes*, 10, 134; Woda, 'Thousand Thumbs', 446.
[134] Wescott, 'Evaluating World Bank Support', 208.
[135] MacKinder, 'Ideas', 31.
[136] Hameiri, Hughes, and Scarpello, *International Intervention*, 27. The peacebuilding-as-statebuilding approach was an important development in the peacebuilding field but its full significance is beyond the scope of this book.
[137] Chandler, *Peacebuilding*, 69.
[138] World Bank, *Toward a New Framework*, 39.
[139] Referring to Operational Policy 8.00 on *Rapid Response to Crisis and Emergencies*, which replaced the 1995 Operational Policy 8.50 (see Von Engelhardt, *International Development*, 107). See Viterbo, 'The Role', 117.
[140] Van Den Meerssche, *The World Bank's Lawyers*, 211–13.
[141] MacKinder, 'Ideas', 31.
[142] World Bank and IMF, *Operationalizing the 2011*, 11.
[143] IFC, *Generating Private Investment*, 21. The IFC generally increased in importance within the World Bank Group under President Zoellick (Rich, *Foreclosing the Future*, 194, 228).
[144] IMF, *The Fund's Engagement with Fragile States*, 10, 13.
[145] IMF, *Macroeconomic and Operational*, 21–2.
[146] Guimond, 'Structural Adjustment'.
[147] Viterbo, 'The Role', 127–8, 214.
[148] Zoellick, 'Securing Development'.
[149] Zoellick, *Annual Meeting*.
[150] MacKinder, 'Tracing', 119.
[151] Kopiński and Wróblewski, 'Reimaging', 154.
[152] World Bank, *Effective Use*, 109.
[153] World Bank, *Global Public Goods*, 4.
[154] Kopiński and Wróblewski, 'Reimaging', 162.
[155] Helleiner, *The Status Quo*.
[156] World Bank, *World Development Report 2011*, 1.
[157] See Güven ('Whither the Post-Washington Consensus') on the delegitimization of the Post-Washington Consensus post-GFC.
[158] Reddy, 'Claims'.
[159] Knight, *Risk*.
[160] Deuchars, *The International*.
[161] Beck, *Risk Society*.
[162] Dillon, 'Underwriting Security', 325.
[163] Also known, post-GFC, as 'macroprudentialism'.
[164] World Bank, *Conflict, Security & Development*, 25.
[165] World Bank, *Conflict, Security & Development*, 105, emphasis added.
[166] World Bank, *Conflict, Security & Development*, 157, 168, 193, 256–7.
[167] World Bank, *Implementation Arrangements*, 3.

[168] MacKinder, 'Tracing', 120.
[169] World Bank, *The State and Peace-Building Fund*, 2.
[170] World Bank, *IDA's Support*, 1.
[171] World Bank, *The State and Peace-Building Fund*, 1.
[172] World Bank, *Strengthening Support*, 1, 5.
[173] IFC, *Generating Private Investment*, 21; World Bank and IMF, *Operationalizing the 2011*, 4.
[174] IEG, *The IFC's and MIGA's Support*, 15; Woodward, *The Ideology*, 103.
[175] Van Den Meerssche, *The World Bank's Lawyers*, 260.
[176] Leroy, 'Legal Note on Bank Involvement', 9.
[177] Van Den Meerssche and Gordon, 'A New Normative Architecture', 273, 296.
[178] World Bank, *Legal Vice Presidency*, 90.
[179] Van Den Meerssche, *The World Bank's Lawyers*, 259.
[180] IMF, *Macroeconomic and Operational*, 35–6; IMF, *Staff Guidance Note*, 7–8.
[181] International Evaluation Office, *The IMF*, 19–20; IMF, *IMF Engagement*, 23.
[182] IMF, *Macroeconomic and Operational*, 14.
[183] International Evaluation Office, *The IMF*, 8, 14.
[184] See IEG, *World Bank Group Assistance*, xx, 24, 39, 46, 52, 82, 94.
[185] Woodward, 'The IFIs', 145.

Chapter 2

[1] Kim, 'Opening Remarks'.
[2] See IMF et al, *A Study*, 5, 22, 75.
[3] This chapter cannot exhaustibly review Ukraine's post-Soviet political economy, but the interested reader is directed to the references.
[4] During the 1990s the World Bank disbursed US$1.6bn to Ukraine with 70 per cent of loans necessitating structural adjustments (OED, *Ukraine Country*, 8, 12). The IMF instituted four lending programs in Ukraine that contained 271 conditions, including 111 structural benchmarks (see IMF, 'Monitoring').
[5] IMF, *Ukraine: Recent Economic Developments*, 23–5; OED, *Ukraine Country*, 2.
[6] Bojcun, *Towards*, 116, 123–5; Yurchenko, *Ukraine*, 29–31; 68–89.
[7] See Scheiring et al, 'Deindustrialisation'.
[8] See, Yurchenko, *Ukraine*.
[9] See United Nations Development Programme, *Poverty*, 27; Yurchenko, *Ukraine*, 161.
[10] For these and global events, see Tooze, *Crashed*.
[11] Bojcun, *Towards*, 223.
[12] IMF (2011), *Ukraine: Ex-Post*, 11. The World Bank also injected US$800mn (Hladun et al, *Alternative Mechanisms*, 17).
[13] United Nations Development Programme, *Poverty*, 28–9, 31, 41.
[14] IMF (2011), *Ukraine: Ex-Post*, 11.
[15] IMF (2014), *Request for a Stand-by Arrangement*, 16; IMF (2011), *First Review Under the Stand-By Arrangement*, 8, 10; IMF, *Ukraine Article IV Consultation*, 10.
[16] Allum and Kincaid, *Growth and Adjustment*, 66.
[17] IMF, *Ukraine Article IV Consultation*, 5.
[18] Tooze, *Crashed*, 495; Yurchenko, *Ukraine*, 183.
[19] See D'Anieri, *Ukraine and Russia*.
[20] The Donbas protests and the subsequent establishment of the Donetsk and Luhansk 'People's Republics' were multi-faceted and complex processes explored elsewhere (Fischer, 'The Donbas Conflict').
[21] IMF (2014), *Request for a Stand-by Arrangement*, 4.
[22] See World Bank, 'Projects'; IEG, *The World Bank Group in Ukraine*, 59.

[23] IMF, 'Transactions'.
[24] Tooze, *Crashed*, 507.
[25] Hladun et al, *Alternative Mechanisms*, 23.
[26] See, for example, IMF (2014), *Request for a Stand-by Arrangement*, 24.
[27] Allum and Kincaid, *Growth and Adjustment*, 70; IMF (2016), *Ukraine: Ex-Post*, 1.
[28] IMF, *Request for Extended Arrangement*, 22, 25; IMF (2014), *Request for a Stand-by Arrangement*, 31.
[29] Adarov et al, *How to Stabilise*; IMF, *Request for Extended Arrangement*, 22.
[30] Adarov et al, *How to Stabilise*, 20.
[31] IMF, *Request for Extended Arrangement*, 26.
[32] See D'Anieri, *Ukraine and Russia*.
[33] IMF, *Request for Extended Arrangement*, 10. The Ukrainian cabinet contained several foreign nationals, such as Lithuanian asset manager Aivaras Abromavicius as Minister of Economy and Trade, who called for the state's role in the economy to decrease; US banker Natalie Jaresko as Minister of Finance, who argued for the 'depoliticization' of the economy; and Georgian Alexander Kvitashvili as Minister of Healthcare.
[34] Yurchenko, *Ukraine*, 199. And see Adarov et al, *How to Stabilise*, 29.
[35] The World Bank also revised OP 8.00 *Rapid Responses to Crises and Emergencies* in July that year to, primarily, include the 'facilitating [of] peace building' as a legitimate objective for rapid financing.
[36] UN, 'Transforming Our World'.
[37] Alami, Dixon, and Mawdsley, 'State Capitalism', 1295.
[38] World Bank et al, *From Billions to Trillions*, 2.
[39] Gabor, 'The Wall Street', 434.
[40] See Martens, 'The Role of Public and Private Actors'.
[41] World Bank et al, *From Billions to Trillions*, 12.
[42] Gabor, *Understanding*, 17.
[43] Rowden, *From the Washington Consensus*, 11.
[44] Blended finance uses public money to 'make projects sufficiently profitable to attract private … investment' (Bayliss et al, *The Use*, 1).
[45] World Bank, *Forward Look*, 6. The Cascade Approach was initially 'resisted' by many World Bank staff, but eventually became hegemonic alongside the *Maximizing Finance for Development* agenda, confirmed with the Bank's 2022 *Evolution Road Map*. See Houérou and Lankes, 'Mustering the Private Sector', 26.
[46] World Bank, *Evolution*, 4.
[47] See UN, *Addis Ababa Action Agenda*.
[48] G20, 'G20 Hamburg'.
[49] See International Trade Union Conference, 'Market Fundamentalism'.
[50] World Bank et al, 'Maximizing Finance for Development', 2.
[51] Hibben, 'The Bretton Woods Institutions', 343.
[52] Cited in Norbrook, 'We Can De-risk a Country'.
[53] See World Bank et al, 'Maximizing Finance for Development'.
[54] See World Bank, *Report from the Executive Directors*, 50, 57.
[55] OECD, *Multilateral Development Finance*, 97.
[56] Heldt and Dörfler, 'Orchestrating Private', 1390.
[57] Cited in Favas, 'World Bank Group'.
[58] World Bank et al, 'Maximizing Finance for Development', 5; World Bank, *Operationalizing the IDA18*, 5.
[59] Clearly articulated in World Bank, *Operationalizing the IDA18*, 6.
[60] Cited in Oteh, 'Zeitgeist Minds'.

[61] World Bank, *Proposal for IDA19*, 24.
[62] IEG, *The World Bank Group's Experience*, 3. The PSW initially placed US$2bn of IDA resources with IFC and US$0.5bn with MIGA (Dimakou, Romero, and Van Waeyenberge, 'Never Let', 223).
[63] World Bank, *Forward Look*, 3.
[64] World Bank, *Operationalising the IDA18*, 8.
[65] See World Bank, *Forward Look*.
[66] IFC, *Generating Private Investment*, 23; IFC, *Strategy and Business Outlook Update FY20–FY22*, 11; World Bank, *Forward Look*, 5.
[67] The IEG assessed the IFC's efforts under this strategy as poorly contributing to development, as marketization did not lead to promised price reductions and 'inclusion' was generally unsatisfactory (see IEG, *'Creating Markets'*, 10–13).
[68] Cited in Friends of Europe, *Unlocking Private Sector*, 2.
[69] World Bank, *Sustainable Financing*, 22.
[70] Independent Expert Group, 'The Triple Agenda (Vol. 1)', 42.
[71] IEG, *The IFC's and MIGA's Support*, 5.
[72] IFC, *Strategy and Business Outlook FY21–FY23*.
[73] UN and World Bank, *Pathways for Peace*, 25.
[74] Viterbo, 'The Role', 124.
[75] IMF, *IMF Annual Report 2018*, 38.
[76] International Evaluation Office, *The IMF*, 18–19.
[77] World Bank, *IDA18 Mid-Term*, 9 (emphasis added).
[78] Gabor, 'The Wall Street', 430–1.
[79] Cited in Alami, Dixon, and Mawdsley, 'State Capitalism', 1311.
[80] Gabor, 'The Wall Street', 431.
[81] See Dolan-Evans, 'Making War'.
[82] See UN and World Bank, *Pathways for Peace*, 287–8; World Bank, *World Bank Group Strategy*, 11, 20.
[83] Assaf et al, 'The Private Sector', 128.
[84] IFC, *Generating Private Investment*, 9.
[85] UN and World Bank, *Pathways for Peace*, 90, 196
[86] Assaf et al, 'The Private Sector', 134.
[87] IFC, *Generating Private Investment*, 38.
[88] Basile and Neunuebel, *Blended Finance*, 25, 35.
[89] Bissio, 'Leveraging Corruption'.
[90] Hladun et al, *Alternative Mechanisms*, 30; IMF, *Request for Extended Arrangement*, 22; World Bank, *IBRD Program*, 8.
[91] IMF, *Second Review*, 5.
[92] IMF, *First Review Under the Extended Arrangement*, 4.
[93] Allum and Kincaid, *Growth and Adjustment*, 69.
[94] IMF (2016), *Ukraine: Ex-Post*, 3, 29.
[95] IMF, *Request for Extended Arrangement*, 36, 56.
[96] IMF, *Second Review*, 1, 11–21; OECD, *Investment Policy Reviews*, 68.
[97] IEG, *The World Bank Group in Ukraine*, 4, 29.
[98] World Bank, 'Public–Private Partnership'.
[99] See OECD, *Investment Policy Reviews*, 58.
[100] Allum and Kincaid, *Growth and Adjustment*, 72.
[101] OECD, *Investment Policy Reviews*, 16, 43. Recycling is where Ukrainian oligarchs use offshore entities in tax havens (that is, Cyprus) to channel their money, which then 'returns' to Ukraine as 'foreign investment'.

[102] Hladun et al, *Alternative Mechanisms*, 31.
[103] GDP-linked warrants are potentially lucrative instruments, as once GDP growth exceeds 3 per cent and nominal GDP ticks over US$125.4bn, Ukraine must pay 40 per cent on wealth created above this threshold. World Bank, *IBRD Supplemental Financing*, 13.
[104] Hladun et al, *Alternative Mechanisms*, 21; Tooze, *Crashed*, 508.
[105] IMF, *First Review Under the Extended Arrangement*, 16–18.
[106] World Bank. 'Ukraine: Economic Update (April 1, 2016)'.
[107] IMF, *Second Review*, 58.
[108] Kintsurashvili and Kresic, *Ukraine Diagnostic*, 14.
[109] Fischer, 'The Donbas Conflict', 12–13; World Bank, *The Economics of*, 79.
[110] World Bank, 'The World Bank', 1.
[111] Allum and Kincaid, *Growth and Adjustment*, 73.
[112] World Bank, *IBRD Program*, 8.
[113] See World Bank, *Country Partnership Framework*, 11, 13, 15–18, 20–1, 24.
[114] World Bank, *Program Document: Economic Growth*, 6.
[115] Kintsurashvili and Kresic, *Ukraine Diagnostic*, 22.
[116] See IMF, *Request for a Stand-by Arrangement and Cancellation of Arrangement*.
[117] The specifics of World Bank guarantees are set out in their Operational Policy 'OP 10.00'.
[118] World Bank, *Implementation Completion*, 17.
[119] World Bank, *Program Document: Economic Growth*, 3–4. A Bank evaluation two years later could not verify any 'positive poverty and social impacts' of the program but oddly assumed it 'likely had … pro-poor and positive distributional impacts' (World Bank, *Implementation Completion*, 24).
[120] World Bank, *Program Document: Economic Growth*, 2.
[121] World Bank, *The Economics of*, 108.
[122] Heldt and Dörfler, 'Orchestrating Private'.
[123] World Bank, *Sustainable Financing*, 1 (my emphasis).
[124] Heldt and Dörfler, 'Orchestrating Private', 1390; See World Bank, *Sustainable Financing*, 29.
[125] See World Bank, *Maximizing the Impact*, x, 35, 62–63, 68–69, 74–5.
[126] World Bank, *Forward Look*, 10.
[127] G20, 'Roadmap to Infrastructure'.
[128] Mohieldin, *The Sustainable*, 43.
[129] Cited in Yukhananov, 'World Bank'.
[130] Independent Expert Group, 'The Triple Agenda (Vol. 1)', 41.
[131] IEG, *World Bank Group Support*.
[132] 'White elephants' are projects that have either not met expectations or caused harm. See Rich, *Foreclosing the Future* for an excellent history.
[133] Eurodad, 'History RePPPeated'.
[134] See *Jam v. IFC – 139 S. Ct. 759* (2019).
[135] Leigland, 'Public–Private Partnerships', 118–19.
[136] International Trade Union Conference, 'Market Fundamentalism', 24; Independent Expert Group, 'The Triple Agenda' (Vol. 2), 21.
[137] Bayliss and Van Waeyenberge, 'Unpacking', 583–5, 587.
[138] See Eurodad, 'History RePPPeated'; Leigland, 'Public–Private Partnerships', 108–9.
[139] IMF and World Bank, *PPP Fiscal Risk Assessment Model*, 5–6.
[140] World Bank, 'Creating Markets'.
[141] Rowden, *From the Washington Consensus*, 14; World Bank, *Evolution*, 13.
[142] Eurodad, 'History RePPPeated', 4.
[143] Adkins, Cooper, and Konings, *Property Ownership*, 30.

[144] Dimakou, Romero, and Van Waeyenberge, 'Never Let', 224; Rich, *Foreclosing the Future*, 194.
[145] IFC, *Strategy and Business Outlook FY21–FY23*, 19.
[146] Dreher, Lang, and Richert, 'The Political Economy', 243.
[147] IFC, *Generating Private Investment*, 21. Infrastructure also accounted for 73 per cent of MIGA's business in FCS (IEG, *The IFC's and MIGA's Support*, 15, 17).
[148] IEG, *'Creating Markets'*, 27
[149] World Bank, *Proposal for IDA19*, 14.
[150] Dimakou, Romero, and Van Waeyenberge, 'Never Let', 224.
[151] IEG, *The World Bank Group's Experience*, 27. A 2024 G20 report noted the PSW has continued to expand (over US$5.5bn allocated) with mixed results. The report explicitly highlighted the purpose of the facility was to shift risk from the IFC to the IDA (G20, *Implementing MDB*, 16).
[152] See Bayliss et al, *The Use*, 33.
[153] IEG, *World Bank Engagement*, xviii, 61, 66; World Bank, *Proposal for IDA19*, 10.
[154] See World Bank, *Ukraine Growth Study*, 19, 50–3.
[155] See IFC, *Strategy and Business Outlook Update FY20–FY22*.
[156] Dragon Capital, '15th Annual Ukraine'.
[157] World Bank, *Public Investment*, 119.
[158] Hanway and Sylla, 'PPPs'.
[159] OECD, *Energy*, 123.
[160] See *About the Concession 2019*, Arts. 27, 35, 36 and 45.
[161] IMF, *Public Investment*, 21.
[162] IEG, *The World Bank Group in Ukraine*, 27.
[163] World Bank, *Ukraine Growth Study*, 6.
[164] See Cabinet of Ministers of Ukraine, *About the Program of the Cabinet*.
[165] For example, Cabinet of Ministers of Ukraine, *About Approval of the List of Objects*.
[166] World Bank, *Ukraine Systematic Country Diagnostic*, 17.
[167] Kovaleva, 'We Were Told'.
[168] IEG, *World Bank Engagement*, 5; Seatzu, 'Speculating', 197.
[169] World Bank, *World Bank Group Strategy*, 18, 20, 29, 61.
[170] See World Bank, *Evolution*, 7, 9; Kopiński and Wróblewski, 'Reimaging', 163. Both the World Bank's *Forward Look* and 2018 capital package called on the Bank to involve itself more with Global Public Goods (World Bank, *Ending Poverty*, 2).
[171] See IMF, *IMF Strategy*, 18.
[172] For a thematic critique, see Dolan-Evans, 'Making War'.
[173] Concurrently, the Bank updated OP 2.30 *Development Cooperation and Conflict* to highlight supporting the private sector in conflict.
[174] World Bank, *Bank Policy*, 5.
[175] See Dafermos, Gabor, and Michell, 'The Wall Street Consensus'.
[176] World Bank, *World Bank Group COVID-19*, 13, 23–4.
[177] Kentikelenis et al, 'Softening'.
[178] Dimakou, Romero, and Van Waeyenberge, 'Never Let', 226, 228.
[179] Sierra-Escalante and Karlin, 'Blended Concessional Finance'.
[180] Mariotti, 'The Policy Lending Doctrine', 9, 13.
[181] World Bank, *World Bank Group COVID-19*, 32, 38.
[182] See Dimakou, Romero, and Van Waeyenberge, 'Never Let', 227.
[183] IMF, *IMF Strategy*, 18, 38.
[184] Gabor, 'The Wall Street', 451.
[185] For an overview of the COVID-19 pandemic and government responses, see Tooze, *Shutdown*.

[186] EBRD, *Transition Report*, 2; IMF (2020), *Request for a Stand-by Arrangement*, 39.
[187] Cabinet of Ministers, *About the Approval of the State Program*; ICG, *Peace in Ukraine (III)*, 16.
[188] World Bank, *Ukraine Systematic Country Diagnostic*, 3.
[189] See World Bank, *Project Appraisal Document*, 7.
[190] World Bank, *Loan Agreement: First Economic Recovery Development Policy Loan*.
[191] See Cabinet of Ministers, *About the Approval of the State Program*.
[192] World Bank, *The Economics of*, 17.
[193] Hanway and Sylla, 'PPPs'.
[194] *About the Concession 2019*, arts. 34, 42.
[195] World Bank, *Project Appraisal Document*, 17–24.
[196] IMF (2020), *Request for a Stand-by Arrangement*, 1, 8, 10, 75–83.
[197] IMF, *Distributed Profit Tax*, 7.
[198] Shylov, 'Attack on Rights'; World Bank, *Ukraine Systematic Country Diagnostic*, 11.
[199] EBRD, *Transition Report*, 1–2.
[200] World Bank, *Ukraine Systematic Country Diagnostic*, 28.
[201] IFC, *Creating Markets in Ukraine*, 31.
[202] Cited in Bonner, 'IMF's Goesta Ljungman'.
[203] See Cabinet of Ministers of Ukraine, *About the Approval of the National Economic Strategy*.
[204] World Bank, *Ukraine Systematic Country Diagnostic*, 17.
[205] State Property Fund of Ukraine, 'Privatization revenues in 2021'.
[206] EBRD, *Transition Report*, 4.
[207] IFC, *Creating Markets in Ukraine*, 151.
[208] See IMF (2021), *First Review Under the Stand-By Arrangement*, 9, 11, 25, 69, 71.
[209] World Bank, *Program Information Document*.
[210] Other texts analyse the chronology of the 2022 Russian invasion, such as Plokhy (2023).
[211] OHCHR, 'Report on the Human Rights Situation in Ukraine: 1 August 2022 to 31 January 2023', 6–7.
[212] Government of Ukraine, *Ukraine's National Recovery*, 163–4.
[213] IMF, *Request for an Extended Arrangement*, 9.
[214] Cooper, 'Market Economics', 5.
[215] IMF, *Ukraine Request for Purchase*, 3.
[216] Heinonen and Korhonen, *The Effects*, 40; IMF, *Program Monitoring*, 9; National Bank of Ukraine, *Inflation Report: January 2023*, 5.
[217] IMF, *Ukraine Request for Purchase*, 5.
[218] National Bank of Ukraine, *Inflation Report: January 2023*, 50.
[219] Heinonen and Korhonen, *The Effects*, 48.
[220] World Bank, *Relief*, 5, 9.
[221] Heinonen and Korhonen, *The Effects*, 45.
[222] IMF, *Ukraine Program Monitoring*, 7–8.
[223] National Bank of Ukraine, *Inflation Report: January 2023*, 5.
[224] Rakic and Psarras, 'Multilateral Financial', 1.
[225] World Bank, *Project Paper*, 13; World Bank, *Relief*, 6.
[226] World Bank, *Tracking Social Protection Responses*, 6, 8.
[227] REACH, 'Access to Government-Led', 1.
[228] National Bank of Ukraine, *Inflation Report: January 2023*, 25.
[229] Formal unemployment was approximately 30 per cent by October 2022 (see Cooper, 'Market Economics', 6).
[230] Cooper, 'Market Economics', 7.
[231] UNOCHA, 'Situation Report – 19 December 2022', 6.
[232] Weiss, 'Ukraine and International Financial Institutions', 1.

[233] IMF, *Program Monitoring*, 25.
[234] IMF, *IMF Strategy*, 11.
[235] IMF, *IMF Strategy*, 16, 23, 39.
[236] IMF, *Ukraine Request for Purchase*, 8–9.
[237] IMF, *Ukraine Program Monitoring*, 12, 14.
[238] See New Voice of Ukraine, 'Where Will the Money Come From?'.
[239] IMF, *Program Monitoring*, 12, 14, 16.
[240] IMF, *Request for an Extended Arrangement*, 41.
[241] IMF, *Changes to the Fund's Financing Assurances Policy*, 1, 4, 11–12.
[242] IMF, *Request for an Extended Arrangement*, 51.
[243] Rakic and Psarras, 'Multilateral Financial', 8.
[244] Approximately US$500mn was from the IBRD, with US$1bn non-concessional credit from IDA (World Bank, *Public Expenditures*).
[245] World Bank, *Project Paper*, 8. The US gradually increased their contributions to US$10.3bn (Rakic and Psarras, 'Multilateral Financial', 9).
[246] World Bank, *Fragility, Conflict, and Violence in Middle-income Countries*, 65–6.
[247] World Bank, *Relief*, 18, 22, 26.
[248] Cited in Interfax-Ukraine, 'We Should Maximize'.
[249] World Bank, *Public Investment*, 120, 127, 129, 153.
[250] Ministry of Economy, 'The Ministry of Economy'.
[251] World Bank, 'World Bank Group', 3.
[252] Rakic and Psarras, 'Multilateral Financial', 10–11.
[253] IFC, 'IFC as Ukraine's Strategic Advisor'.
[254] Government of Ukraine. *Draft Ukraine Recovery Plan,* 11.
[255] *About the Organization of Labour Relations Under Martial Law 2022*, Arts. 3, 5–6, 10, 12–13.
[256] Cooper, 'Market Economics', 8–9.
[257] Shylov, 'Attack on Rights'.
[258] Shashkova, 'What Form'.
[259] Government of Ukraine, *Ukraine's National Recovery*, 201, 794.
[260] Prokip, 'Concentrating'.
[261] Igonin and Anatoliy, 'Ukraine Relaunches'.
[262] State Property Fund of Ukraine, 'Results of Privatization'.
[263] Government of Ukraine, *Ukraine's National Recovery*, 191, 2043–53.
[264] Government of Ukraine, 'Denys Shmyhal'.
[265] Government of Ukraine, 'Ministry of Economy signed'.
[266] See Dolan-Evans, 'Why Ukraine'.
[267] Rakic and Psarras, 'Multilateral Financial', 11.
[268] See Dolan-Evans, 'Ukraine's Debts'.
[269] IMF, 'Transactions with the Fund'; World Bank, 'IBRD/IDA Summary'.
[270] MinFin, 'Expenditures of the State Budget'.
[271] Amsler and Galant, 'The Growing Burden'.
[272] See IMF, *Program Monitoring*, 27.
[273] Cited in Yahoo, 'IFC Exec'.

Chapter 3

[1] Interview Kharkiv, 26 October 2018.
[2] Daily schedule of interviewees (names changed) in rural Zhytomyr, 12 October 2018. I joined them for dinner after touring their household farm.
[3] SSSU, *Agriculture of Ukraine 2020*, 53, 163–4; OECD, *Review of Agricultural*, 14–15.
[4] Nykolyuk et al, *Agricultural Markets*, 6.

[5] SSSU, *Crop Production of Ukraine 2020*.
[6] National Bank of Ukraine, 'External Trade in Goods'.
[7] European Commission, 'Trade in Goods'.
[8] SSSU, *Agriculture of Ukraine 2020*, 35.
[9] Nykolyuk et al, *Agricultural Markets*, 5.
[10] SSSU, *Agriculture of Ukraine 2020*, 209.
[11] World Bank, *IBRD Program*, 9.
[12] Horovetska, Rudloff, and Stewart, 'Agriculture in Ukraine', 24.
[13] IEG, *The World Bank Group in Ukraine*, 58.
[14] Bojcun, *Towards*, 129; Morozov, *Soviet Agriculture*, 86, 209, 220.
[15] Lerman, Brooks, and Csaki, *Land Reform*, 16, 80; Morozov, *Soviet Agriculture*, 159, 171.
[16] Interview Zhytomyr, 11 October 2018.
[17] Allina-Pisano, 'Sub Rosa Resistance', 557.
[18] Varga, 'Poverty Reduction', 2, 4.
[19] Spoor and Visser, 'The State', 886.
[20] Varga, 'Poverty Reduction', 4.
[21] *Land Code of Ukraine 1990,* Art. 6.
[22] President of Ukraine, *About Urgent Measures to Accelerate*.
[23] Bojcun, *Towards*, 92, 129; World Bank and OECD, *Achieving Ukraine's*, 3, 116.
[24] Reicher and Mousseau, 'Who Really Benefits'.
[25] Lerman, Brooks, and Csaki, *Land Reform*, 32.
[26] World Bank and OECD, *Achieving Ukraine's*, 136.
[27] World Bank and OECD, *Achieving Ukraine's*, 38–9; World Bank, *Ukraine Agricultural Competitiveness*, 6.
[28] See Spoor and Visser, 'The State'.
[29] Plank, 'Ukraine', 199.
[30] World Bank and OECD, *Achieving Ukraine's*, 127.
[31] Varga, 'Cash Rather than Contract', 60; Varga, 'Resistant to Change?', 530; See Varga, "Subsistence' Readings', 1255.
[32] World Bank, *Status of Projects in Execution-FY10*, 4; World Bank, 'Projects'.
[33] See, for example, World Bank and OECD, *Achieving Ukraine's*, 18, 44.
[34] Reicher and Mousseau, 'Who Really Benefits'.
[35] His land bank was able to trade '600,000ha of agricultural land' even with the moratorium. Interview Kyiv, 1 November 2018.
[36] Interview Zhytomyr, 11 October 2018.
[37] Martyn et al, 'Access to Land', 4.
[38] Ministry of Agrarian Policy and Food of Ukraine, *Single and Comprehensive Strategy*, 15.
[39] As explained by the President of the land bank I interviewed, the 'classical scheme is that a limited-liability company leases the land [from a Ukrainian landholder] and then, that company is sold to [an agro-holding]. So, those agro-holdings are basically land agglomerations of limited-liability companies'.
[40] Amosov, 'The Land Question'.
[41] Fedchyshyn, Ignatenko, and Shvydka, 'Economic', 109.
[42] Martyn et al, 'Access to Land', 4.
[43] World Bank, *World Development Report 2008*.
[44] Varga, 'Cash Rather than Contract', 58–9; World Bank, *World Development Report 2008*, 126–8.
[45] See IFC, *Scaling Up Access*.
[46] Ducastel and Anseeuw, 'Large-scale', 256.
[47] Luyt, Santos, and Carita, *Emerging Investment*, 95.

[48] OECD, *Review of Agricultural*, 20–1, 37, 40.
[49] Iryna, Zhygadlo, and Sikachyna, *Ukraine's Agricultural*.
[50] Deininger, Nizalov, and Singh, *Are Mega-Farms*, 3.
[51] World Bank, *Rising Global*, xxxiv–xxxv.
[52] FAO, *Guide for Policy*, 41.
[53] World Bank, *Rising Global*, 29–31.
[54] Martsynkevych and Bacheva-McGrath, 'Beats', 1.
[55] Plank, 'Ukraine', 200.
[56] Keyzer et al, 'Unlocking', 147.
[57] Kvartiuk, Herzfeld, and Bukin, 'Decentralized', 2–3.
[58] Keyzer et al, 'Unlocking', 146; Maruniak et al, 'Research', 15; Varga, "Subsistence' Readings', 1260.
[59] *Association Agreement* (Title IV 'Trade and Trade-Related Matters', Art. 25).
[60] Nykolyuk et al, *Agricultural Markets*, 10.
[61] Iryna, Zhygadlo, and Sikachyna, *Ukraine's Agricultural*, 6.
[62] Varga, 'Resistant to Change?', 530.
[63] Varga, 'Poverty Reduction', 7–8. Even so, the Strategy took a derogatory view on smallholder farmers as holding 'low education levels' and lacking 'business…[and] innovative' thinking (Ministry of Agrarian Policy and Food of Ukraine, *Single and Comprehensive Strategy*, 5).
[64] Ministry of Agrarian Policy and Food of Ukraine, *Single and Comprehensive Strategy*, 47.
[65] See Green, 'Agro Business'.
[66] Mamonova, 'Patriotism', 203.
[67] Horovetska, Rudloff, and Stewart, 'Agriculture in Ukraine', 25, 39.
[68] GRAIN, *Barbarians*, 14.
[69] World Bank, *Loan Agreement (Accelerating)*.
[70] World Bank, *IBRD Program*, 24.
[71] Interview Kyiv, 31 October 2018.
[72] UNIAN, 'World Bank Welcomes'.
[73] Interestingly, the European Court of Human Rights in *Zelenchuk and Tsytsyura v. Ukraine* found that the Ukrainian government violated 'human rights' by continuing the land moratorium – demonstrating the transnational juridical-institutional protection of markets.
[74] This law was accompanied by a suite of legislation that further protected property rights in land. See Kyiv School of Economics, *White Paper*, 9–10.
[75] Datskevych, 'Ukraine Land'; World Bank, *IBRD Supplemental Financing*, 16. An agroeconomist interviewee estimated that land would be sold for around US$1,000/ha (Interview Zhytomyr, 11 October 2018).
[76] Commins, 'Agricultural Land Prices'.
[77] Mamonova, 'Food Sovereignty', 63.
[78] Kyiv School of Economics, *White Paper*, 10.
[79] Heinonen and Korhonen, *The Effects*, 42.
[80] FAO, 'Ukraine', 1.
[81] Mamonova, 'Food Sovereignty', 54.
[82] Mamonova, Borodina, and Kuns, 'Ukrainian Agriculture'.
[83] World Bank, *Relief*, 19.
[84] African Development Bank et al, *International Financial Institution*, 2–3, 8, 13.
[85] *About Food Security in the Conditions of Martial Law 2022*.
[86] A positive government programme was the 'Victory Gardens', covered by Mamonova ('Food Sovereignty').
[87] Mamonova, 'Food Sovereignty', 59.

[88] Mamonova, Borodina, and Kuns, 'Ukrainian Agriculture'.
[89] Bilous, Kravchuk, and Huba, 'Legislating Land'; Lorenz, 'Ukrainian Agriculture Stocks'.
[90] Amosov, 'The Land Question'; and see Kyiv School of Economics, *White Paper*, 6.
[91] Interview Zaporizhzhia, 22 October 2018.
[92] Land Transparency, 'Ukraine Land Price Data'.
[93] See Dolan-Evans, 'Devolution or Decapitation'.
[94] Interview Kharkiv, 29 October 2018.
[95] Kvartiuk, Herzfeld, and Bukin, 'Decentralized', 9.
[96] Matuszak, 'How did 5 Million Hectares Disappear?'.
[97] See, for example, National Anti-Corruption Bureau of Ukraine, 'Misappropriation'.
[98] See Kravchuk, Neboha, and Reyes, 'Offshoring Prosperity'.
[99] World Bank, *IBRD Program*, 26.
[100] Kravchuk, Neboha, and Reyes, 'Offshoring Prosperity'.
[101] Bilous, Kravchuk, and Huba, 'Legislating Land'. In 2024, Solsky was accused by the National Anti-Corruption Bureau of Ukraine of illegally acquiring state-owned land (described previously).
[102] Amosov, 'The Land Question'.
[103] Matuszak, 'The Breadbasket of the World?', 36.
[104] Martsynkevych and Bacheva-McGrath, 'Beats', 2; Martsynkevych, 'MHP', 3.
[105] See Cabinet of Ministers of Ukraine, *About the Implementation of State External Borrowing 2021*.
[106] Interview Zhytomyr, 11 October 2018.
[107] Interview Kyiv, 1 November 2018.
[108] World Bank, *Ukraine Agricultural Competitiveness*, 20–1, 79.
[109] Interview Kyiv, 1 November 2018.
[110] Allina-Pisano, 'Sub Rosa Resistance', 576; Zinchuk et al, 'Institutional Transformation', 63.
[111] Interview Odesa, 19 October 2018.
[112] Interview Zhytomyr, 11 October 2018.
[113] Interview Zhytomyr, 11 October 2018.
[114] Interview Zhytomyr region, 12 October 2018.
[115] Interview Zhytomyr, 12 October 2018. See discussion on women's comparative burden in household labour within Chapter 5.
[116] Interview Kyiv, 2 November 2018.
[117] Kaneff, 'The Market is Far Away', 456.
[118] Zinchuk et al, 'Institutional Transformation', 73.
[119] Interview Zhytomyr, 11 October 2018.
[120] Interview Kyiv, 1 November 2018.
[121] Yur'yev et al, 'The Complex Impact'.
[122] For these statistics, see SSSU, *Statistical Yearbook of Ukraine 2020*, 280–1, 286.
[123] Food Security Information Network, *Global Report*, 149.
[124] Mamonova, 'Patriotism', 198.
[125] Interview Zhytomyr, 12 October 2018.
[126] Strochenko, Koblianska, and Markova, 'Structural Transformations', 243.
[127] World Food Programme, 'Ukraine Market', 8.
[128] SSSU, 'Expenditure and Resources'.
[129] REACH, 'Situation Overview', 2.
[130] Food Security Information Network, *Global Report*, 148.
[131] FAO, *Socioeconomic Impacts*, 26, 35.
[132] Tovchenko and Rindebaek, 'Food Security', 3–4.
[133] Food Security Information Network, *Global Report*, 148.

[134] FAO, *Socioeconomic Impacts*, 9; SSSU, 'Main Agricultural Characteristics of Households'; UNOCHA, *Humanitarian Needs Overview: Ukraine 2019*, 18.
[135] Food Security Information Network, *Global Report*, 148.
[136] Tovchenko and Rindebaek, 'Food Security', 5.
[137] Interview Kyiv, 1 November 2018.
[138] Interview Kyiv, 8 October 2018.
[139] FAO, *Socioeconomic Impacts*, 11, 13.
[140] Interview Kyiv, 8 October 2018.
[141] Interview Kharkiv, 26 October 2018.
[142] SSSU, *Ukraine in Figures 2017*, 23.
[143] Interview Zhytomyr, 11 October 2018.
[144] Interview with NGO worker in Kyiv, 8 October 2018; same point made by academic in Kyiv, 31 October 2018.
[145] Interview with worker in peacebuilding. Odesa, 19 October 2018.
[146] Ministry of Finance, 'Product Price Index'.
[147] Rai, Hoskyns, and Thomas, 'Depletion'; Lingham and Johnston, 'Running on Empty'.
[148] Zinchuk et al, 'Institutional Transformation', 68. For example, the use of inorganic fertilizer was about 14kg/ha in an average corn field but has increased to 171kg/ha by 2021 (Mamonova, Wengle, and Dankevych, 'Queen of the Fields', 2523).
[149] OECD, *Review of Agricultural*, 58.
[150] Interview Zhytomyr, 12 October 2018; Interview Kyiv, 31 October 2018.
[151] For example, Burkovskyy, 'Ukraine's Ecosystems'.
[152] Yakovliev and Chumachenko, 'Ecological Threats in Donbas'.
[153] 3P Consortium, 'Area Based', 17.
[154] Denisov and Dmytro, *Assessment*.
[155] 3P Consortium, 'Area Based', 17.
[156] UNOCHA, *Humanitarian Needs Overview: Ukraine 2019*, 29.
[157] Interview Vinnytsia, 16 October 2018.
[158] Interview Kyiv, 31 October 2018.
[159] Lorenz, 'Ukrainian Agriculture Stocks'.
[160] This is admitted by the Ukrainian government, see Ministry of Agrarian Policy and Food of Ukraine, *Single and Comprehensive Strategy*, 1–2.
[161] Government of Ukraine, *Ukraine's National Recovery*, 1640.
[162] Decades of research has identified agrarian neoliberal reforms, rural inequalities, and land grabbing as central to perpetuating conflicts and preventing peace in, for example, Guatemala, Rwanda, El Salvador, Côte d'Ivoire, and Colombia.
[163] Interview Zhytomyr, 11 October 2018.

Chapter 4

[1] Zaporizhzhia, 24 October 2018.
[2] This account is an amalgamated representation of fieldwork stories, substantiated and deepened in this chapter.
[3] Naftogaz is a state-owned, vertically-integrated joint stock company subordinate to the Ukrainian government.
[4] Balmaceda, *Politics*, 54.
[5] Ukraine possesses approximately 1.1 trillion cubic metres of natural gas reserves, concentrated in the western Carpathian region, the eastern Dnieper-Donetsk region (80–90 per cent of reserves, the 'Jewel of the Steppes'), and the southern Sea of Azov (OECD, *Energy*, 28).
[6] See Boute, 'Shaping' for a general discussion.

7 Pysar and Dergacheva, 'Determination', 343.
8 See World Bank, *Ukraine: Energy Sector Review*, 43, 47.
9 See IMF, *Ukraine: Recent Economic Developments*, 27; World Bank, *Ukraine: Energy Sector Review*, i, 42–3.
10 Pirani, 'Ukraine', 96.
11 Global Witness, *It's a Gas*.
12 See Yurchenko, *Ukraine*.
13 Global Witness, *It's a Gas*, 25.
14 Wolczuk, 'Managing', 119.
15 OECD, *Investment Policy Reviews*, 119.
16 Wolczuk, 'Managing', 122.
17 Pirani, 'Ukraine', 128. Prior to January 2007 all households paid approximately the same rates. Then, four categories based on consumption levels were introduced (Rozwalka and Tordengren, 'The Ukrainian', 15).
18 IMF (2009), *First Review Under the Stand-By Arrangement*, 4.
19 Korduban, 'Electoral Populism in Ukraine'.
20 Balmaceda, *Politics*, 131–4, 147.
21 IMF, *Request for Stand-by Arrangement and Cancellation of Current Arrangement*, 12.
22 Wolczuk, 'Managing', 127.
23 OECD, *Investment Policy Reviews*, 126. See Ishchenko and Yurchenko ('Ukraine Capitalism') for more on Ukraine as positioned between the EU and Russia in terms of political economy.
24 OECD, *State-Owned Enterprise Reform*, 30.
25 IMF, *Ukraine Article IV Consultation*, 9.
26 I cannot go into the connection between gas and the War in Donbas here. However, before the war, Ukraine signed a Production Sharing Agreement with Shell for gas in the Dnieper-Donets Basin and a similar agreement with a consortium (ExxonMobile, Shell, and OMV) to develop gas fields in the Black Sea. Both deals were suspended as conflict spread (Pirani, 'Adversity and Reform', 7).
27 Kintsurashvili and Kresic, *Ukraine Diagnostic*, 30.
28 Bayramov and Marusyk, 'Ukraine's Unfinished', 77.
29 IMF, 'Press Release'; World Bank, 'Analysis of the Restructuring Options'.
30 IMF (2014), *Letter of Intent*, 15; Yaremko, 'Ukrainian Households' Consumption Patterns', 15. Concurrently, the four categories of consumption were collapsed into three, with the 'high use category' halved, which meant households that consumed within this category would pay over three times what they had before (Rozwalka and Tordengren, 'The Ukrainian').
31 IMF (2014), *Letter of Intent*, 15.
32 IMF (2014), *First Review Under the Stand-By Arrangement*, 18; IMF (2016), *Ukraine: Ex-post*, 18.
33 World Bank, 'Project Information Document'.
34 Concurrently the differentiated categories of consumption were consolidated, this time to two, at values half that of the previous lowest category. The lowest consumption category now paid the same as the highest category just a month before, which created a dramatic price increase that is not captured entirely by Figure 4.1.
35 IMF (2015), *Letter of Intent*, 15–16, 21.
36 IMF, *Second Review*, 15.
37 Alberini, Khymych, and Scasny, 'Response to Extreme', 194.
38 Bayramov and Marusyk, 'Ukraine's Unfinished', 77.
39 OECD, *Investment Policy Reviews*, 130. See *About the Natural Gas Market 2015*.

[40] KPMG, 'Situation', 46.
[41] EU common rules for the internal market in electricity and gas.
[42] OECD, *Investment Policy Reviews*, 131.
[43] OECD, *State-Owned Enterprise Reform*, 30, 43.
[44] Helped by low international gas prices. Pirani, 'Adversity and Reform', 9.
[45] OECD, *Investment Policy Reviews*, 68.
[46] World Bank, 'Analysis of the Restructuring Options', 2, 6.
[47] World Bank, 'Energy Subsidy Reform', 2.
[48] IMF (2016), *Letter of Intent*, 27.
[49] Naftogaz posted US$670mn of profits in the 2016 financial year (OECD, *State-Owned Enterprise Reform*, 53), and US$1.4bn by 2017, much of which went to 'high bonuses to [Naftogaz's] top management' (Goncharuk and Cirella, 'A Perspective', 588).
[50] IMF, *Ukraine: 2016 Article IV Consultation*, 22.
[51] See OECD, *Energy*, 40.
[52] Cabinet Ministers of Ukraine, 'Energy Strategy', 24–5.
[53] IMF, *Request for a Stand-by Arrangement and Cancellation of Arrangement*, 16.
[54] Kupfer, 'In Ukraine'.
[55] For example, see OECD, *State-Owned Enterprise Reform*, 54.
[56] IMF, *Request for a Stand-by Arrangement and Cancellation of Arrangement*, 17, 56.
[57] OECD, *Energy*, 30, 44, 143.
[58] See World Bank, 'Ukraine: Gas Supply Security Facility'.
[59] OECD, *State-owned Enterprise Reform*, 27; Pirani, 'The Market Takes Shape', 7.
[60] IMF, *Request for a Stand-by Arrangement and Cancellation of Arrangement*, 56.
[61] In 2020, net income of the transmission operator was US$2.1bn (Ernst Young, 'National Report', 59–60, 65).
[62] Pirani, 'The Market Takes Shape', 9; Pirani and Sharples, 'Ukraine–EU Gas Market', 3.
[63] IMF, *Request for a Stand-by Arrangement and Cancellation of Arrangement*, 2, 15, my emphasis.
[64] Energy Community (2018), *Annual Implementation*, 182.
[65] DiXi Group, 'Integrating Ukraine', 7.
[66] See OECD, *State-Owned Enterprise Reform*, 33.
[67] Kossov, 'State Giant Naftogaz'; OECD, *Energy*, 36.
[68] IMF, *Request for a Stand-by Arrangement and Cancellation of Arrangement*, 80–1.
[69] MinFin, 'Gas Tariffs for the Population in Kyiv'.
[70] Reuters, 'IMF Wants More Reforms'.
[71] IMF (2021), *First Review Under the Stand-By Arrangement*, 11, 22, 85 (my italics).
[72] Naftogaz, *Annual Report 2021*, 46, 60–2.
[73] See OECD, *Energy*, 18–21, 45.
[74] Energy Community (2022), *Annual Implementation*, 6.
[75] Prokip, 'Concentrating'.
[76] IMF, *Program Monitoring*, 18.
[77] Afanasiev, 'Ukraine's Gas Export'. This gas export prohibition was reversed for gas stored by foreign companies within six months.
[78] See Revutska, 'Key Legal', 6, 10.
[79] Energy Community (2023), *Annual Implementation*, 13.
[80] World Bank, *Relief*, 16.
[81] Government of Ukraine, *Ukraine's National Recovery*, 929.
[82] Goncharuk and Cirella, 'A Perspective', 587.
[83] Pirani, 'Adversity and Reform', 10.
[84] REACH, 'Inter-agency Vulnerability', 27.

[85] Goncharuk et al, 'Energy Poverty', 11.
[86] Interview Zaporizhzhia, 24 October 2018.
[87] Interview Zaporizhzhia, 24 October 2018.
[88] Interview Kharkiv, 29 October 2018.
[89] Bayramov and Marusyk, 'Ukraine's Unfinished', 78. When I stayed in Kyiv at the beginning of winter, my Ukrainian host asked very politely, and sheepishly, if I could avoid using the heating, for fear of an insurmountable gas bill (which I, of course, happily acceded to).
[90] Interview Kyiv, 8 October 2018.
[91] Interview Kyiv, 30 October 2018.
[92] Goncharuk et al, 'Energy Poverty', 11, 13.
[93] REACH, 'Economic Security Assessment', 25.
[94] SSSU, 'Expenditure and Resources', 63; REACH, 'Ukraine Analysis', 30.
[95] Interview Zhytomyr, 12 October 2018.
[96] Interview with agroecologist in Zhytomyr, 12 October 2018
[97] UNOCHA, *Humanitarian Needs Overview: Ukraine 2020*, 6.
[98] Interview Kyiv, 9 October 2018.
[99] Interview Zaporizhzhia, 24 October 2018.
[100] Interview Vinnytsia, 17 October 2018.
[101] UNOCHA, *Humanitarian Needs Overview: Ukraine 2020*, 14.
[102] REACH, 'Ukraine Analysis', 30, 39.
[103] REACH, 'Ukraine Analysis', 39; UNOCHA, *Humanitarian Needs Overview: Ukraine 2019*, 5.
[104] UNOCHA, *Humanitarian Needs Overview: Ukraine 2020*, 16, 60, 62.
[105] For example, gas rates in Luxembourg, Germany and the UK were 180, 63 and 104 per cent more expensive than Ukraine, respectively, but household incomes in these countries were 1000, 220 and 284 per cent higher, respectively (Pysar and Dergacheva, 'Determination', 343).
[106] Interview with sociologist. Kyiv, 8 October 2018.
[107] Interview Vinnytsia, 15 October 2018.
[108] Interview Kyiv, 1 November 2018.
[109] REACH, 'Economic Security Assessment', 19.
[110] Interview Odesa, 19 October 2018.
[111] Interview Zaporizhzhia, 24 October 2018.
[112] International Labour Organization, *Social Security System of Ukraine*, 4; and noted by a union representative (Kyiv, 1 November 2018).
[113] Interview online, 15 February 2019.
[114] Interview Kyiv, 1 November 2018.
[115] Interview Kyiv, 8 October 2018.
[116] WILPF, 'The Effects', 6.
[117] Interview Kyiv, 2 November 2019.
[118] SSSU, 'Children, Females and Family in Ukraine', 73–4.
[119] Interview Kyiv, 8 October 2018.
[120] REACH, 'Household Economic', 19.
[121] Interview Vinnytsia, 17 October 2018.
[122] Interview Zaporizhzhia, 24 October 2018.
[123] Interview Zaporizhzhia, 22 October 2018.
[124] World Bank, *Program Document: Economic Growth*, 3.
[125] Goncharuk and Cirella, 'A Perspective', 589.
[126] REACH, 'Household Economic', 15, 27.
[127] Interview Kyiv, 1 November 2018.
[128] Interview Zhytomyr, 11 October 2018.

[129] Interview Zaporizhzhia, 24 October 2018.
[130] Alberini and Umapathi, 'What Are the Benefits', 10.
[131] Interview with sociologist in Kyiv, 8 October 2018.
[132] *About the Subsistence Minimum* (1999), Arts. 1, 4.
[133] International Labour Organization, *Social Security System of Ukraine*, 15.
[134] UNOCHA, 'Humanitarian Needs Overview: Ukraine 2019', 26.
[135] Interview Kyiv, 8 October 2018.
[136] *About State Social Assistance to Low-Income Families 2000*, Art. 7. This article was excluded in mid-2020 due to the COVID-19 pandemic.
[137] World Health Organization, 'Healthy Life Expectancy (HALE) at Birth'.
[138] Alberini and Umapathi, 'What Are the Benefits'.
[139] Alberini and Umapathi, 'What Are the Benefits'; World Bank, *Program Document: Economic Growth*, 24.
[140] Interview Kyiv, 30 October 2018.
[141] Interview Kharkiv, 29 October 2018.
[142] IMF (2014), *Request for a Stand-by Arrangement*, 20.
[143] REACH. 'Economic Security Assessment', 20.
[144] Versus 22 per cent of households just the year before.
[145] World Bank, 'Energy Subsidy Reform', 2–3. At this stage, approximately 50 per cent of Ukrainians earned less than the ASM and 7 per cent earned less than the LSM (SSSU, 'Economic Activity', 252).
[146] World Bank, 'Ukraine Energy Tariffs', 15.
[147] SSSU, 'About Providing Subsidies', 1.
[148] Alberini and Umapathi, 'What Are the Benefits', 16, 20; Midões, *The Ukrainian*, 4.
[149] World Bank, *Program Document: Economic Growth*, 17.
[150] Bayramov and Marusyk, 'Ukraine's Unfinished', 78.
[151] Junge, Diachok, and Sytnyk, *Evaluation*, 32.
[152] IMF, *Ukraine: 2016 Article IV Consultation*, 89.
[153] IMF, *Request for a Stand-by Arrangement and Cancellation of Arrangement*, 57.
[154] Pirani, 'The Market Takes Shape', 10.
[155] Interview with sociologist, Kyiv, 8 October 2018.
[156] World Bank, *Program Document: Economic Growth*, 17.
[157] World Bank, *Implementation Completion and Results Report*, 26.
[158] Cabinet of Ministers of Ukraine, 'Energy Strategy', 9.
[159] Midões, *The Ukrainian*, 6–7.
[160] For example, with a group of IDP women in Zaporizhzhia, 24 October 2018 and an NGO worker in Kharkiv, 29 October 2018.
[161] Interview Vinnytsia, 17 October 2018.
[162] REACH, 'Household Economic', 18.
[163] Only 2–5 per cent of households in the Donbas received the HUS in 2020 (REACH, 'Household Economic', 25).
[164] Alberini and Umapathi, 'What Are the Benefits', 19, 26.
[165] Interview Zhytomyr, 11 October 2018.
[166] Midões, *The Ukrainian*, 7.
[167] Naftogaz, *Annual Report 2021*, 84.
[168] REACH, 'Situation Overview', 4.
[169] REACH, 'Economic Security Assessment', 26.
[170] Goncharuk et al, 'Energy Poverty', 11.
[171] REACH, 'Household Economic', 29.
[172] Interview Kyiv, 8 October 2018.

[173] REACH, 'Situation Overview', 4.
[174] Interview Kyiv, 1 November 2018.
[175] REACH, 'Situation Overview', 1, 4.
[176] UNOCHA, 'Humanitarian Needs Overview: Ukraine 2019', 5.
[177] REACH, 'Ukraine Analysis', 16, 25.
[178] International Energy Charter, 'Ukrainian Energy', 3

Chapter 5

[1] Interview Dnipro, 26 October 2018.
[2] This account is based off the story of one of my IDP interviewees. Interview Zaporizhzhia, 24 October 2018.
[3] Blackburn, *Age Shock*, 89.
[4] Barr and Diamond, *Reforming Pensions*, 36.
[5] Modigliani and Muralidhar, *Rethinking Pension Reform*, 2.
[6] Orenstein, *Privatizing Pensions*, 2.
[7] Modigliani and Muralidhar, *Rethinking Pension Reform*, 3.
[8] Braun, 'Fueling Financialization'.
[9] Christophers, *Our Lives*.
[10] Braun, 'Fueling Financialization', 3.
[11] Müller, *The Political*, 30.
[12] Ebbinghaus and Neugschwender, 'The Public–Private', 384.
[13] Hassel, Naczyk, and Wiß, 'The Political Economy', 492.
[14] James, Edwards, and Wong, *The Gender Impact*, 164.
[15] World Bank, *Ukraine Public Expenditure Review*, 19.
[16] World Bank, *Averting*, 1–2, 10.
[17] See Blackburn, *Age Shock*, 51.
[18] See Orenstein, *Privatizing Pensions*, 78.
[19] Schwarz, 'Pension System Reforms', 15.
[20] See Hassel, Naczyk, and Wiß, 'The Political Economy', 490.
[21] Holzmann and Hinz, *Old Age*, 47, 78.
[22] World Bank, *Averting*, 211, 244; see Modigliani and Muralidhar, *Rethinking Pension Reform*, 19.
[23] James 'New Systems', 30.
[24] Müller, *The Political*, 26.
[25] James, Edwards, and Wong, *The Gender Impact*, 2.
[26] World Bank, *Averting*, 16.
[27] Müller, *The Political*, 34.
[28] Blackburn, *Age Shock*, 95; Müller, *The Political*, 30, 34; Orenstein, *Privatizing Pensions*, 181, 184.
[29] Orenstein, *Privatizing Pensions*, 181.
[30] Blackburn, *Age Shock*, 111, 121.
[31] See Gill, Packard, and Yermo, *Keeping the Promise*.
[32] Orszag and Stiglitz, 'Rethinking Pension Reform', 24.
[33] Bergstresser, Desai, and Rauh, 'Earnings Manipulation', 157, 159.
[34] World Bank, *Averting*, 45, 56.
[35] See Holzmann and Hinz, *Old Age*, 42.
[36] Fraser, 'Behind Marx's', 69.
[37] Müller, *The Political*, 166.
[38] See World Bank, *Averting*, 21–2; World Bank, *Ukraine: Country Economic Memorandum*, 52–3; IMF, *Ukraine: Financial System*, 5.

[39] World Bank, *Poverty in Ukraine*, 57.
[40] Blackburn, *Age Shock*, 230.
[41] See World Bank, *Averting*, 2, 264.
[42] For example, Riboud and Chu, 'Pension Reform', 10.
[43] IEG, *Pension Reform*, 21.
[44] IMF, *Ukraine: Recent Economic Developments*, 20.
[45] Poteraj, 'Pension System in Ukraine', 600–1.
[46] World Bank, *Poverty in Ukraine*, 30; World Bank, *Ukraine: Employment, Social Protection*, 36.
[47] Kane, 'Ukraine: Reforming the Pension System', 16.
[48] IMF, *Ukraine: Recent Economic Developments*, 44.
[49] IMF, *Ukraine: Financial System*, 6.
[50] Roe et al, *Ukraine, the Financial Sector and the Economy*, 13.
[51] World Bank, *Poverty in Ukraine*, 18–19.
[52] IMF, *Ukraine: Recent Economic Developments*, 44; Poteraj, 'Pension System in Ukraine', 601.
[53] World Bank, *Country Partnership Framework*, 39–40.
[54] Enshrined in the *Constitution of Ukraine* (Art. 46).
[55] See IMF (2005), *Ukraine: Selected Issues*, 101, 106; World Bank, *Ukraine-Creating Fiscal Space for Growth*, 69, 73–4.
[56] World Bank, *Country Partnership Framework*, 7–8.
[57] IMF, *Ukraine: 2005 Article IV Consultation*, 20.
[58] IMF, *Request for Stand-by Arrangement and Cancellation of Current Arrangement*, 18–26.
[59] World Bank, 'Ukraine-Creating Fiscal Space for Growth', 7, 71; and see World Bank and USAID, *Developing Securities Markets*, 8, 12. By 2008, assets under management by private funds amounted to UAH₴216.9mn (US$43mn), with their fees roughly 10 per cent of asset value (World Bank, *Provision of Voluntary*, 5, 8).
[60] Prokopenko, 'Pension Reform and Employability', 23.
[61] IMF, *Ukraine Article IV Consultation*, 10; Poteraj, 'Pension System in Ukraine', 600.
[62] IMF (2014), *Ukraine: Ex-Post*, 19.
[63] And see World Bank, *Program Document on a Proposed Development Policy Loan*, 2.
[64] IMF (2014), *Letter of Intent*, 13, 16.
[65] World Bank, *IBRD Supplemental Financing*, 19.
[66] IMF, *Ukraine Technical Assistance Report*, 12.
[67] IMF (2015), *Letter of Intent*, 13.
[68] IMF, *Ukraine: 2016 Article IV Consultation*, 21; IMF, *First Review Under the Extended Arrangement*, 67.
[69] IMF, *Request for Extended Arrangement Under the Extended Fund Facility*, 22, 90.
[70] IMF (2016), *Ukraine: Ex-Post*, 50.
[71] World Bank, *Ukraine: Public Finance Review*, 40.
[72] IMF (2017), *Ukraine: Selected Issues*, 28.
[73] Interview Kyiv, 30 October 2018.
[74] Interview Kyiv, 30 October 2018.
[75] USAID, *Key Issues*, 8.
[76] IMF (2017), *Ukraine: Selected Issues*, 19, 23. In 2016, the average pension in Ukraine stood at about US$65–70 per month, slightly above the international poverty line of US$1.90 per day.
[77] World Bank, *Program Document: Economic Growth*, 16.
[78] Musayeva and Denkov, 'David Lipton, IMF'.
[79] The average pension increased from approximately UAH₴1,828/month (~US$68) in January 2017 to UAH₴2,480/month (~US$89) in January 2018 (International Labour Organization, *Future*, 10, 15).

[80] World Bank, *Implementation Completion*, 28.
[81] Interview Kyiv, 30 October 2018.
[82] USAID, *Key Issues*, 21.
[83] Interview Kyiv, 30 October 2018.
[84] REACH, 'Economic Security Assessment', 17.
[85] See International Labour Organization, *Future*, 9, 13–14.
[86] USAID, *Key Issues*, 8, 21–2.
[87] ICG, *Peace in Ukraine (III)*, 30.
[88] World Bank, *Program Information Document*, 5.
[89] IMF (2021), *First Review Under the Stand-By-Arrangement*, 14.
[90] See Cabinet of Ministers of Ukraine, *About the Approval of the National Economic Strategy*. There were already 62 non-state pension funds registered in Ukraine (Guz, 'The Slow-burn').
[91] OECD, *Social Policies for an Inclusive Recovery in Ukraine*.
[92] See *About Amendments to the Law of Ukraine 'On Mandatory State Social Insurance' and the Law of Ukraine 'On Mandatory State Pension Insurance' 2022*.
[93] Lomonosova, 'To Rebuild'.
[94] Guz, 'Social Insurance'.
[95] World Bank, *Relief*, 20.
[96] Government of Ukraine, *Ukraine's National Recovery*, 32, 2071.
[97] World Bank, *Country Partnership Framework*, 19.
[98] IMF, *Ukraine: 2016 Article IV Consultation*, 15.
[99] World Bank, *Country Gender*, 66.
[100] Interview Zhytomyr, 12 October 2018; Interview Odesa, 18 October 2018; Interview Dnipro, 26 October 2018; Interview Kyiv, 1 November 2018.
[101] World Food Programme, 'Ukraine Socio-Economic', 8.
[102] Interview Dnipro, 26 October 2018.
[103] Interview with the leader of an international NGO in Kyiv, 8 October 2018.
[104] Interview Kyiv, 9 October 2018.
[105] United Nations Population Fund, *Masculinity Today*, 7.
[106] Interview Kyiv, 2 November 2018. Other interviewees, a worker at a faith-based NGO (Vinnytsia, 11 October 2018) and in peacebuilding (Odesa, 19 October 2018), almost repeated this characterization word-for-word.
[107] As per private correspondence with the SSSU, 14 December 2018. The official I communicated with explained that the SSSU utilized the 2013 ILO resolutions that stated: 'Persons not in the labour force is defined as comprising all persons, irrespective of age, including those below the age specified for measuring the economically active population, who were not employed or unemployed during the reference period because of: (a) attendance at educational institutions; (b) engagement in household duties; (c) retirement or old age; or (d) other reasons such as infirmity or disablement, which may be specified'.
[108] World Bank, *Country Gender*, 46.
[109] International Labour Organization, *Future*, 19.
[110] Interview Kyiv, 8 October 2018.
[111] Interview Kyiv, 9 October 2018.
[112] Interview Kharkiv, 28 October 2018. Women are credited to up to three years of 'caregiving', though the activities within this category are relatively restrictive.
[113] UN Women, 'Rapid Gender', 14.
[114] Interview Vinnytsia, 17 October 2018.
[115] Interview Vinnytsia, 15 October 2018.

[116] World Bank, *Country Gender,* 8.
[117] Barr and Diamond, *Reforming Pensions*, 131.
[118] See World Bank, 'Life Expectancy at Birth'.
[119] Interview Odesa, 18 October 2018.
[120] Schwarz, 'Pension System Reforms', 19.
[121] Interview Kyiv, 1 November 2018.
[122] Interview Dnipro, 26 October 2018.
[123] World Bank staff positively noted this 'pillar' of the pension system (see Holzmann and Hinz, *Old Age*, 42).
[124] See Cabinet of Ministers of Ukraine, *Some Issues of Financing Budgetary Institutions*, Art. 8.
[125] Krakhmalova, 'Internally Displaced Persons in Pursuit', 312.
[126] Interview Kyiv, 9 October 2018.
[127] Interview Kyiv, 30 October 2018.
[128] Norwegian Refugee Council, *Double Crisis*, 3.
[129] Interview Kharkiv, 29 October 2018.
[130] REACH, 'Inter-agency Vulnerability', 23.
[131] ICG, *'Nobody Wants Us'*, 8–9; UNOCHA, *Humanitarian Needs Overview: Ukraine 2020*, 14.
[132] Interview Dnipro, 26 October 2018.
[133] Interview Kharkiv, 29 October 2018.
[134] Interview Zaporizhzhia, 24 October 2018.
[135] Interview Vinnytsia, 16 October 2018.
[136] Interview Kyiv, 30 October 2018.
[137] ICG, *'Nobody Wants Us'*, 8.
[138] Interview Zaporizhzhia, 24 October 2018.
[139] Interview Zaporizhzhia, 24 October 2018; and identified by workers at IDP-focused NGOs in Dnipro and Kharkiv (26 and 29 October 2018, respectively).
[140] Interview Dnipro, 26 October 2018.
[141] ICG, *'Nobody Wants Us'*, 8; Uehling, *Everyday War*, 28. Some of the disillusionment from IDPs can be explained by IDPs being initially excluded from voting (see Dolan-Evans, 'Devolution or Decapitation?').
[142] UNHCR, 'Pensions for IDPs', 2.
[143] Interview Kyiv, 30 October 2018.
[144] OHCHR, 'Report on the Human Rights Situation in Ukraine: 16 August to 15 November 2015', 18–19.
[145] UNHCR, 'Pensions for IDPs', 2.
[146] UNHCR and R2P, '100 Destinies', 5.
[147] Cabinet of Ministers of Ukraine, *Some Issues of Social Payments to Internally Displaced Persons*, Arts. 2, 4(2).
[148] OHCHR, 'Report on the Human Rights Situation in Ukraine: 16 November 2019 to 15 February 2020', 14.
[149] Interview Zaporizhzhia, 22 October 2018.
[150] UNHCR and R2P, '100 Destinies', 5.
[151] ICG, *'Nobody Wants Us'*, 10.
[152] UNHCR, 'Pensions for IDPs', 2.
[153] Right to Protection, 'Crossing the Line of Contact', 12–13.
[154] ICG, *'Nobody Wants Us'*, 8–10, 15.
[155] Interview Kyiv, 9 October 2018.
[156] Interview Zaporizhzhia, 24 October 2018.
[157] ICG, *Peace in Ukraine (III)*, 31.
[158] ICG, *'Nobody Wants Us'*, 9.

[159] OSCE, *Thematic Report: Checkpoints*, 12.
[160] OHCHR, 'Report on the Human Rights Situation in Ukraine: 16 November 2019 to 15 February 2020', 9.
[161] ICG, *Peace in Ukraine (III)*, 32.
[162] REACH, 'Multi-Sector Needs Assessment', 11.
[163] Norwegian Refugee Council, *Double Crisis*, 2.
[164] Mykhnenko, 'Causes and Consequences of the War', 535.
[165] PFU, 'Report on the Implementation'.
[166] IMF, *Request for Extended Arrangement Under the Extended Fund Facility*, 22.
[167] UNHCR, 'Pensions for IDPs', 1, 3.
[168] PFU, 'Press Release: Payment of Pensions to Internally Displaced Persons'.
[169] See PFU, 'Press Release: On the Results of the Work in 2016'.
[170] IMF, *Request for a Stand-By Arrangement and Cancellation of Arrangement*, 79.
[171] IMF (2017), *Ukraine: Selected Issues*, 21.
[172] ICG, *'Nobody Wants Us'*, 6–7, 13.
[173] Interview Odesa, 22 October 2018.
[174] ICG, *Peace in Ukraine (III)*, 29.
[175] Interview Kyiv, 30 October 2018.

Conclusion

[1] Cited in World Bank, 'Creating Markets'.
[2] Cooper, 'Market Economics', 8.
[3] Interview Kyiv, 9 October 2018.
[4] Coinciding with the IFIs focus on Global Public Goods as per Chapter 1 (World Bank, *Maximizing the Impact*, 125).
[5] IMF, *IMF Strategy*, 11, 18.
[6] Interview Kyiv, 9 October 2018.
[7] World Bank, *Evolution*, 12.
[8] World Bank, *FY25 Budget*, 2.
[9] World Bank, *State and Peacebuilding Fund 2.0*, 4.
[10] World Bank, *Evolution*, 6.
[11] IEG, *The IFC's and MIGA's Support*, vii.
[12] World Bank, *Ending Poverty*, 2.
[13] MIGA, 'World Bank'.
[14] World Bank, *Ending Poverty*, 7.
[15] World Bank, *Ending Poverty*, 7, 11; World Bank, *Evolution*, 13.
[16] Gill, 'Constitutionalizing Inequality'.
[17] OECD, *Private Finance Mobilised*, 4, 11, 20.
[18] OECD, *Private Finance Mobilised*, 12.
[19] Gregory (*Taking Stock*, 24) notes that the scale of blended finance is nowhere near enough to attract investors to conflict-affected contexts, and 'unlikely to be the best use of public funds available'.
[20] G20, *Implementing MDB*, 4, 10.
[21] Summers and Singh, 'The World'.
[22] See Emery, 'Solar'.
[23] Elsner et al, 'Room for Money', 282.
[24] Gabor, 'The (European) Derisking'.
[25] Cited in Jessop, 'IFC's Diop'.
[26] G20, *Implementing MDB*, 15–16; Independent Expert Group, 'The Triple Agenda (Vol. 1)', 39; Independent Expert Group, 'The Triple Agenda (Vol. 2)', 34–5.

[27] Cf Schuller, 'Deconstructing the Disaster After the Disaster'.
[28] See Rakic and Psarras, 'Multilateral Finance Assistance', 2.
[29] Cooper, 'Market Economics', 13.
[30] IMF, *Program Monitoring*, 14; World Bank, *Relief*, 20.
[31] See IMF, *IMF Strategy*, 17.
[32] IEG, *World Bank Engagement*, 66.
[33] Basile and Neunuebel, *Blended Finance*, 56.
[34] Gabor and Sylla, 'Derisking Developmentalism', 12.
[35] Jomo and Chowdhury, 'World Bank'.
[36] Cited in Schatzker, 'BlackRock's Fink'.
[37] Cited in Jessop, 'IFC's Diop'.

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